

OVERSEAS NEWS

Six new ministers in sweeping Madrid reshuffle

BY PETER BRUCE IN MADRID

MR FELIPE GONZALEZ, the Spanish Prime Minister, yesterday made the most sweeping reshuffle of the Socialist Cabinet in his six years in power, appointing six new ministers, moving two, and bringing two women into the Government for the first time.

Mexican opposition unmoved by PRI claims

By Ivo Dawson and David Gardner in Mexico City

MEXICO'S opposition parties were yesterday still refusing to accept claims by the long-ruling Institutional Revolutionary Party (PRI) that its candidate, Mr Carlos Salinas de Gortari, has won Wednesday's Presidential elections.

More Palestinians to be deported

BY ANDREW WHITLEY IN JERUSALEM

THE ISRAELI ARMY issued deportation orders yesterday against 10 more Palestinian activists from the occupied West Bank and Gaza Strip, in a move likely to revive international condemnation of Israel's handling of the unrest.

Crusade to save Dublin's Holy Hour

Kieran Cooke on a strike by the Irish capital's barmen who are displeased at the abolition of an institution

Rafsanjani pins hopes on UN meeting

BY ANDREW GOWERS IN TEHRAN

HOJATOLESLAM AH AKBAR Rafsanjani, Iran's acting commander-in-chief and parliamentary speaker, said in Tehran yesterday that Iran was pinning all its hopes on next Tuesday's UN Security Council meeting, called to consider the Airbus disaster.

Iran gives its version of Airbus disaster

BY ANDREW GOWERS

AS US investigators puzzle over the cause of last Sunday's shooting-down of the Iranian Airbus over the Gulf, the Iranian authorities have presented their own version of events, which they believe shows at best a American disregard for Iranian lives and at worst a planned attack.

Thriffs estimates updated

BY ANATOLE KALETSKY IN NEW YORK

THE US Federal Home Loan Bank Board has clarified an earlier statement that \$42.6bn (€26bn) might need to be spent on rescuing insolvent savings and loan institutions.

Row hits Taiwan congress

By Bob King in Taipei

TAIWAN'S ruling Nationalist Party began formal sessions of its 13th Congress yesterday, and saw a row develop before the first item of business - election of the party chairman - had been settled.

Poland sense Gorbachev's wind of change

BY CHRISTOPHER BOBINSKI IN WARSAW

WHENEVER Mr Mikhail Gorbachev, the Soviet leader, speaks on his tour, Poles will be waiting to hear if he is ready to blame Josef Stalin for the massacre in the spring of 1940 of 15,000 Polish officers interned by the Soviet Union in the first weeks of the war, writes Christopher Bobinski.

Bank of France cuts interest rate

By George Graham in Paris

THE Bank of France yesterday lowered one of its key interest rates, going against the trend of other European central banks which have mostly raised their intervention rates in the past two weeks.

Argentine inflation up

BY GARY MEAD IN BUENOS AIRES

INFLATION CONTINUES to overshadow President Raul Alfonsín's attempt to correct the imbalances in Argentina's economy, according to the latest government figures published yesterday.

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Kohl, Thatcher to discuss disarmament blueprint

BY DAVID MARSH IN BONN

MR HELMUT KOHL, the West German Chancellor, is expected to use his meeting today with Mrs Margaret Thatcher, the British Prime Minister, to help draw up a common West European line on disarmament ahead of his trip to Moscow this autumn.

Bonn tax reform passed

BY DAVID GOODHART IN BONN

THE West German coalition government's beleaguered tax reform completed its passage through Parliament yesterday when it was passed by the Bundestag, the upper house.

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UK NEWS

Budget 'could be in surplus every year after 2000'

BY RALPH ATKINS

PUBLIC FINANCES may be transformed by the year 2000, with the Government able to increase spending, cut taxes and run a budget surplus every year...

Enterprise that crosses the divide of ideology

By Charles Batchelor

GATHERED in London's Waldorf Astoria yesterday, they looked the very essence of the young 1980s entrepreneur in their smart suits and ties.

Peter Riddell unravels plans by Nicholas Ridley to change the capital control system Councils to receive credit where it is due



Nicholas Ridley: Aiming to match spending to needs

THERE HAVE been so many attempts by the present Government to change, and tighten, controls on local government finance that MPs were not alone in being bemused by Thursday's multi-part announcement from Mr Nicholas Ridley, Environment Secretary.

Local authorities are dissatisfied, as existing rules ensure that they can spend only 20 per cent of current and past receipts from the sale of council houses.

Profits rise by 25% at Robert Fleming

BY DAVID LASCELLES, BANKING EDITOR

ROBERT FLEMING Holdings, the privately owned merchant banking and investment group, managed to raise its profits by 25 per cent in its latest financial year in spite of October's crash in the markets.



Joe Burnett-Stuart: 'The crash had virtually no impact'

Joe Burnett-Stuart, chairman, said the crash "had virtually no impact at all. We are quite proud of these results."

Dr Uri Levine looked for all the world like a successful Western businessman but he was happy to admit that as a senior research fellow at the Soviet Institute of World Economy and International Relations he had no entrepreneurial experience of his own.

That may be the time being mean managers of state enterprises and the heads of co-operatives in the Soviet Union - but China at least has a small but growing number of genuinely private enterprises.

Pay-out plan for Hunt backers

BY CLIVE WOLMAN

THE 2,000 investors who put more than £12m into the commodities and futures funds of Mr Keith Hunt, the investment manager who operated from Warwick and who disappeared in 1983, are to receive a pay-out of 5p in the pound after a delay of more than five years.

Officials and disappeared after an early-morning car chase through west London in April 1983. The collapse of his empire gave impetus to introduction of the new investor-protection regime.

Stricter immigration rules to apply from next month

BY CHARLES HODGSON

TOUGHER immigration rules requiring Commonwealth citizens resident in the UK to prove that they can support their families before bringing them into Britain will come into force on August 1.

The changes would "improve our ability to carry through the Government's commitment to a system of immigration control which is both firm and fair; they will apply equally to everyone, whatever their colour or sex."

Bomb disposal man 400th regular to die in Ulster

BY KIERAN COOKE IN DUBLIN

A 29-YEAR-OLD bomb disposal expert has become the 400th regular soldier to have died in nearly 20 years of violence in Northern Ireland.

Warrant Officer John Howard, who had started his tour in Northern Ireland only two weeks ago, died on Thursday night when he was blown up in the Falls Road, west Belfast, after stepping on a deflator.

Bank to auction short-dated gilts

THE BANK of England has announced that an auction of short-dated gilt-edged securities will take place on August 16.

Need 'must dictate care access'

BY CHARLES HODGSON

REFORM of the National Health Service should include provision for increased private spending, wider competition and improved management of resources, according to a report published by the Conservative Party's research department yesterday.

potentially significant benefits in rewarding efficient hospitals should be weighed against the possible costs - such as hospitals "going out of business."

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UK NEWS — THE NORTH SEA DISASTER

Operators face expensive decisions

BY STEVEN BUTLER

OCCIDENTAL PETROLEUM and Texaco, operators of oil fields served by the Flotta pipeline system, face some difficult and expensive decisions as they look at options to start up production again, even if the pipeline itself can be made operational in short order.

The six fields in the area were not simply served by the same pipeline system but formed an integrated production system accounting for 12 per cent, or 250,000 barrels a day, of Britain's oil production in which the Piper Alpha platform, which was destroyed in Wednesday night's blast, played a key role.



department to allow it to flare enough gas to bring the fields to full production, although was unable to estimate what it thought the permissible limit would be.

leading to the destroyed Piper Alpha platform so that Tartan can directly supply Claymore.

Sea bed valves cut pollution risk but five wells leaking

BY MAURICE SAMUELSON

FIVE OF THE Piper Alpha's 25 production well-heads were still leaking off yesterday afternoon as government officials began monitoring the pollution risk to coastlines round the North Sea.

adjacent waters in the late 1970s that caused widespread fouling of coastlines.



Dr Armand Hammer, the chairman of Occidental Petroleum, with survivor Erland Grievé

The time of the blast, two of the production wells were closed in and the other 23 were delivering about 123,000 barrels a day. Initially, only about 1,000 barrels of oil had spilled, causing a 15 km-long slick.

Those led to the formation 10 years ago of the department's marine pollution control inspectorate, a London-based team of about six experts at present headed by a retired naval captain, and answerable to a junior transport minister — at present Lord Brahazon.

Since the valves are buried below the sea bed, officials also hope they will remain intact even if the vast underwater infrastructure of the damaged platform were to collapse.

After this week's explosion, the Nature Conservancy Council alerted it to a possible threat to bird life. It immediately sent four spraying and reconnaissance aircraft to intervene to join two already stationed there.

CORPORATE FINANCE. The Financial Times proposes to publish this survey on: 25th July 1988. For a full editorial synopsis and advertisement details, please contact: David Reed on 01-248 8000 ext 3461.

GRANVILLE SPONSORED SECURITIES. Table listing various companies and their financial details.

Pressure to issue report on '84 blast

BY STEVEN BUTLER

THE GOVERNMENT came under increasing pressure yesterday to release its report on an explosion on the Piper Alpha platform four years ago.

Government gives £1m towards fund

FINANCIAL TIMES REPORTER

THE GOVERNMENT is giving £1m to the Piper Alpha disaster fund, Mrs Margaret Thatcher announced after visiting survivors in hospital.

Question mark over failure of safety systems

BY MAX WILKINSON, RESOURCES EDITOR

ONE OF THE biggest questions facing the inquiry into the Piper Alpha disaster is: Why was the explosion not contained by automatic systems as happened in an apparently similar gas leak on a Shell platform only the day before?

Just one more job for taciturn Red Adair

By Max Wilkinson

MR PAUL (Red) Adair, the 73-year-old Texan, who flew in to look at the remains of the Piper Alpha platform yesterday, has been sent on his latest and possibly his last job-out for half a century.

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But the designers can never entirely obviate the possibility that joints will be fitted carelessly during maintenance, or that distortions will create leaks over time.

Accident inquiry and technical investigation to be held

BY CHARLES HODGSON

THE GOVERNMENT yesterday announced a twin-track inquiry into the disaster, designed to enable the cause of the accident and the lessons to be learned from it to be established quickly.

116 engineers ask to be flown ashore over dispute

BY MAURICE SAMUELSON

MORE THAN 100 engineers engaged in refurbishing three BP gas platforms in the North Sea were flown ashore at their own request yesterday because of a dispute with their employer, William Press Offshore.

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Accidental believes that the blast on Wednesday night was caused by a leak in gas compression equipment.

Each platform is normally manned by about six BP production workers. However, there was little sign of the men who went ashore.

The Commission is setting up a bank account in London to administer the cash. We will receive the names of people who need immediate help.

Mr John Prescott, Labour's energy spokesman, said that the number of fatal accidents in the North Sea had fallen last year.

The inquiry will be headed by an eminent Scottish legal figure and the public interest will be represented by the Scottish Law Officers Lord Cameron of Lochroom, the Lord Advocate, and Mr Peter Fraser, the Solicitor

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These provide expressly for public inquiries into casualties and accidents involving offshore installations and give full powers for appointing assessors, summoning witnesses, collecting evidence and making recommendations. It will be the first inquiry of its kind to be held under this legislation.

Mr John Prescott, Labour's energy spokesman, said that the number of fatal accidents in the North Sea had fallen last year.

He also urged immediate release of the routine safety inspection report carried out by a Department of Energy official only eight days before the accident, which found nothing seriously amiss on the platform.

In a letter to Mr Parkinson, Mr Prescott claimed that while the number of fatal accidents in the North Sea had fallen last year, the overall trend of the last few years suggested that, in relation to numbers working in the industry, the incidence of fatal and serious accidents had increased.

David White and Robert Mauthner report on the £10bn UK-Saudi deal

Britain's arms sale of the century

THE UK-Saudi arms agreement unveiled yesterday, five days after it was signed, is staggering both by its sheer size and by its strategic importance...

The agreement is expected to be worth at least £10bn, how much depends on detailed contract negotiations still to come. It is officially part two of the so-called Al Yamamah programme, because it comes on top of a first £2.5bn deal agreed in 1985-6...

prevented the sale of Maverick air-ground missiles. Yesterday's news comes as a bitter blow to the French, who have been hoping to extend their previous successes in Saudi Arabia, which have been mainly on the naval side...

to the 72 ordered in part one, of which 20 have so far been delivered. Up to 60 Hawk advanced trainers. These are expected to include the new Hawk 200 single-seater version, for which Saudi Arabia would become the first customer...

spectrum of the offset guidelines. Under the prompting of Prince Sultan Bin Abdul Aziz, the Saudi Defence and Aviation Minister and Second Deputy Prime Minister, the terms are extended to embrace anything considered of economic benefit to the Kingdom...

general escalation of the arms race in the Middle East, involving not only the traditional suppliers such as the US, the Soviet Union, France and Britain, but relative newcomers such as China, Argentina, Brazil and North Korea.

for arms. It is clear that these set-backs were not unexpected with the controversial purchase from China by Saudi Arabia of the so-called "East Wind" or CSS-2 missiles which, with a range of some 1,600 miles, can threaten both Israel and Iran.

TO SOME people, Richard Branson's strategic retreat from the Stock Exchange might seem like a stunning defeat. But the 37-year-old chairman of the Virgin Group is very relaxed about his move to take the company private only 18 months after floating it on the Stock Exchange.

From the City's point of view, more important than his well-publicised adventures was his decision, once Virgin had been floated, to resist the pressures to compromise on long-term strategy in exchange for short-term profits.

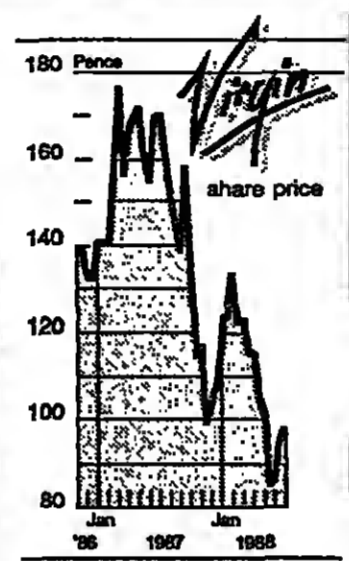
Raymond Snoddy talks to Richard Branson about the Virgin buyout. The man with no regrets. Worry about City analysts trying to second-guess his instincts.

trayal of him as some sort of national test case, Branson has stayed on for a second year as chairman of UK 2000.

the flotation, Virgin Atlantic Airlines, is taking over the British Airways-British Caledonian merger has turned Virgin into the only British competitor to BA on the long-haul routes, bringing with it an opportunity for expansion.

Although Virgin says the US operation is going better than expected and should move into profit in 18 months, leisure analysts emphasize that Virgin is in a fashion business without guarantees.

ensure that the 40,000 shareholders who supported him at least get their money back. But the way he tells it, his retreat from the City will eventually turn out to be a minor hiccup on the road to his ultimate ambition - the creation of Europe's largest entertainment company.



Brief chronicle of the time

From Mr W.D.D. Orde. Sir, Sir Nicholas Goodison, the departing chairman of the stock exchange, has predicted that technology will be the main pre-occupancy of his successor...

Steamed up over steam

From Mr Trevor Dalley. Sir, I find it surprising that David Fishlock ("Cream of steam", Weekend FT, July 2) gave any credit at all to the great Cornish inventor Richard Trevithick.

Letters to the Editor

'Some forms of investment are riskier than others'

From Mr M.E. Burn. Sir, Mr Eric Short asks Abbey National to clarify the situation on deposit based pensions (Weekend FT, July 2).

Attack on the roots of Romanian life

From Mr Ion Ratiu. Sir, the media have reported sporadically about the wholesale destruction of all historical tradition in Romania - some mistakingly pointing to danger only for the Hungarian ethnic minority.

ADVERTISEMENT

Table with columns: Applied rate net, Net CAR, Interest, Minimum, Access and other details. Lists various investment products and their terms.

Equity-backed versus cash deposit

From Mr J.M. Gibson. Sir, as a building society man for 26 years you might assume that I would find Mr Short's comments (Weekend FT, July 2) on a cash deposit based personal pension offensive and aggressive.

Successful administration is invisible - poor administration is all too apparent

From Mr Ian Bailey-Standmore. Sir, Michael Dixon's article "Fresh Thoughts on Organisational Stupidity" (June 22) raises important issues. As a corollary to Dr Laurence Peter's "Principles" and the differing view that "in an organisation, responsibility rises to a level at which people are incompetent to discharge it."

the first place. They are of technical competence and expertise, and spend much of their time struggling with administration for which they have had little or no training.

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table of Financial Times Actuarial World Indices for Thursday July 7 1988 and Wednesday July 6 1988. Includes columns for US Dollar Index, Pound Sterling Index, and Dollar Index, with sub-sections for National and Regional Markets.

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TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks for various sectors including ASDA Group, British Airways, and others, with columns for Volume and Value.

ECONOMIC DIARY

MONDAY: Department of Trade & Industry publishes June provisional producer price index numbers. EC Economic and Finance Ministers meet in Brussels.

FT ACTUARIES INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT Actuarial Indices for Friday July 8 1988. Includes columns for Equity Groups & Sub-sections, Fixed Interest, and Average Gross Redemption Yields.

EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange data, including columns for Series, Val, Last, and Stock prices for various indices.

APPOINTMENTS

Senior post at Gestetner: Mr Keith Strachan has been appointed chief executive of GESTETNER, UK sales and marketing subsidiary of Gestetner Holdings.

Expert advice on the Stockmarket - free for 4 weeks

Advertisement for 'Expert advice on the Stockmarket - free for 4 weeks' by IC Stockmarket Letter. Includes text about stock market conditions, a list of 2 free guides and 4 issues free, and a subscription form.

BASE LENDING RATES

Table of Base Lending Rates for various banks and financial institutions, including columns for Bank Name and Rate.

I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/5499. Fax: 01-828 7233/5499.

INTERNATIONAL COMPANIES AND FINANCE

Murdoch takes over Auckland Star

BY DAI HAYWARD IN WELLINGTON

NEW ZEALAND'S newest daily newspaper, the Auckland Star...

In a deal worth NZ\$272m (US\$48.7m), Independent Newspapers...

The deal sees the Sun, set up just before last year's August general election...



Rupert Murdoch (left) and Sir Ron Briceley

Mr Mike Robson, Independent Newspapers managing director...

The Sun's launch last year aimed to cream off some of the massive advertising revenue...

Independent Newspapers' latest purchase, which is subject to the Overseas Investment Commission...

Previously, the circulation was a fairly even three-way split...

Mr Tony Wilton, president of the journalists' union, said he was shocked and surprised...

The Sun's demise follows ownership changes and staff cuts at the Daily National Business Review...

Singer sells Link unit to CAE for C\$665m

By Robert Gibbons in Montreal

CAE INDUSTRIES, one of Canada's largest high technology groups...

CAE, which has about 40 per cent of the world commercial flight simulator market...

Singer is now owned by Mr Paul Bilsztein, the US corporate raider...

CAE recently sold its three main parts businesses, providing it with the ability to make a US\$500m high tech acquisition...

Its existing simulator business, CAE Electronics, is in Montreal and has been expanded five times in the past decade...

Luthy to leave Shearson Lehman

MR PETER LUTHY is leaving Shearson Lehman Hutton International to pursue other business interests...

His most recent experience with Shearson was in the international merchant banking business...

Tokyo SE has no room for James Capel or BZW

BY IAN RODGER IN TOKYO

A TOKYO Stock Exchange official reaffirmed yesterday that the exchange was still unable to admit two leading US securities groups...

He said the fact that the Bank of England had this week allowed the leading Japanese securities groups...

It was "physically impossible" to admit new members to the TSE because there was no room for more traders on the exchange floor...

Capel and BZW applied to become members of the TSE last year, but their applications were rejected because of their lack of experience operating in the Tokyo market...

Omni Holding buys stake in German glass maker

BY WILLIAM DUFFORCE IN GENEVA

OMNI HOLDING, the parent company of the group controlled by Mr Werner Rey...

The stake, sold by the Owens-Illinois group of the US, makes the Swiss financier Geresheim...

A NEW venture to provide strategic and corporate finance advice to metals and mining companies...

Warror International is majority owned by its founders, but it also has a number of corporate shareholders...

Expansion costs blamed for Oce downturn

By Laura Ratin in Amsterdam

OCE-VAN DER Grinten, the Dutch photocopier maker, saw net profits slip by 3 per cent to F1 22.6m...

Activities in the US - mostly business-office copier machines - have been expanded rapidly in recent years...

Sales edged up 2 per cent to F1 400m in the quarter from F1 455m in the same period of 1987...

Revenue rose 3 per cent to F1 512m from F1 488m.

Sanyo Electric pre-tax doubled at halfway stage

BY CARLA RAPOPORT IN TOKYO

SANYO ELECTRIC, a major consumer electronics company, more than doubled its pre-tax profits for the six months ended last May...

The company, which dropped into losses at the operating level both last year and the year before, reported pre-tax profits of ¥12.5bn...

Among its exports, Sanyo said information equipment, semiconductors, batteries and computers increased their sales...

GfSA gold mines income raised in second quarter

BY CARLA RAPOPORT IN TOKYO

GOLD FIELDS of South Africa (GfSA) has reported that the combined net income of its seven gold mines increased by 17.9 per cent to R264.7m...

The East Driefontein section produced 7,967 kg of gold, down by 2.6 per cent from 8,178 kg...

Deelkraal, had a 0.2 per cent drop in net profit to R35.8m, from R36.5m.

The group's largest producer, Driefontein Consolidated, recorded a net profit for the quarter of R138.5m, up 8.6 per cent from R127.5m.

Ex-Pru-Bache directors in venture

BY CARLA RAPOPORT IN TOKYO

A NEW venture to provide strategic and corporate finance advice to metals and mining companies...

Warror International is majority owned by its founders, but it also has a number of corporate shareholders...

The firm will concentrate on developing strategic ideas for metals and mining companies...

Revenue rose 3 per cent to F1 512m from F1 488m.

WORLD COMMODITIES PRICES

Week in the Markets

BY ITS own recent standards the London Exchange has had a pretty quiet week - although not so long ago...

Backwardations, as these premiums are known in the trade, are a reversal of what is recorded by other traders...

At last night's close aluminium's cash price was down to £28.50 a tonne, while copper's was down to £28.50 a tonne...

The LME's silver market also turned in a strong performance, with the cash price gaining 20 cents on the week to 655.5 cents a troy ounce...

The grains and soybean complex finished the day easier in nervous trading...

The London daily raw sugar price climbed to a 6-year high of \$372 a tonne before falling sharply yesterday...

On the Baltic International Freight Futures Market, however, the drought was having the opposite effect...

Despite a rally of 18 points on short-covering yesterday, the August futures position ended 40 points down on the week at 1,250.

Table with columns: Commodity, Latest prices, Changes on week, Year, High 1988, Low 1988. Includes Gold, Silver, Aluminium, Copper, Lead, Nickel, Zinc, Tin, Cocoa, Coffee, Sugar, Barley, Wheat, Cotton, Wool, Rubber, Oil.

Table with columns: Commodity, Close, Previous, High/Low, AM Official, New, Close, Open, Interest. Includes Aluminium, Copper, Lead, Nickel, Zinc, Tin, Silver, Gold, Wheat, Barley, Soybeans, Corn, Cotton, Wool, Rubber, Oil.

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Handwritten note: July 10 1988

NEW YORK (cont)

Table of stock prices for various companies in New York, including columns for company names, prices, and changes.

Wall Street Dow slides as bonds stay low

Blue chips moved to session lows on Wall Street after drifting in a narrow band most of the day, influenced by the bond market, which had been lower all session.

Canada Mixed trading at mid-session

Share prices on the Toronto Stock Exchange were mixed at mid-session, with the Dow Jones Industrial Average down 8 points at 2,114 and declining issues slightly outpaced advances.

Tokyo abated and share prices in Tokyo closed higher

Share prices in Tokyo closed higher on broadly-based buying. The Nikkei index rose 188.95 to 27,917.08.

Hong Kong Light institutional selling saw

Share prices in Hong Kong were mixed, with the Hang Seng index ending at 2,782.90, down 6.73 points from the previous day.

Amsterdam Share prices closed firmer

Share prices in Amsterdam closed firmer in moderate trading, with the all-share index ending at 85.2.

Stockholm Moderate trading saw prices

Moderate trading saw share prices in Stockholm strengthen and the index for the 16 blue-chip companies rose 1 per cent.

Paris Wall Street's uneven opening

Wall Street's uneven opening performance had a dampening effect and French shares ended unchanged despite a surprise cut in the key interest rate.

Singapore Speculative buying and bargain-hunting

Speculative buying and bargain-hunting led to share prices closing generally higher, assisted by Tokyo's 188.95-point rise.

Brussels Trading was moderate, despite Wall Street's lower trend

Trading was moderate, despite Wall Street's lower trend, and Belgian shares ended slightly firmer.

Zurich A mixed early pattern gave way to more lively trading

A mixed early pattern gave way to more lively trading, and Swiss share prices closed slightly firmer.

Frankfurt Trading was active, with share prices ending higher

Trading was active, with share prices ending higher but off the best levels of the session.

Australia Demand for quality industrial and mining stocks

Demand for quality industrial and mining stocks rose higher for the sixth successive session.

INDICES

Table of stock indices for various regions including New York, Canada, Australia, and others, with columns for index values and changes.

NEW YORK DOW JONES

Table of Dow Jones index values for New York, showing daily and weekly trends.

NEW YORK ACTIVE STOCKS

Table of active stock trading in New York, including volume and price changes.

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Table of active stock trading in New York, including volume and price changes.

CURRENCIES AND MONEY

LONDON STOCK EXCHANGE

Markets encouraged by Saudi deal

FOREIGN EXCHANGES

US dollar up on job data

THE DOLLAR rose sharply yesterday after better than expected US unemployment data, although the extent of its rise was limited by intervention from the US Federal Reserve Bank.

Yesterday's figures on unemployment - which showed a 346,000 rise in non farm jobs and an overall decline in the unemployment rate to 6.3 p.c., its lowest for 14 years - suggested that the US authorities would be able to push rates firmer, to counter any inflationary trend, without risking any damage to economic growth.

the dollar to overseas investors, and the consequent ripple effect pushed the D-Mark to a nine-month low, despite intervention by the Bundesbank.

Sterling finished at the day's low, having shown little change before the release of US data. Its exchange rate index finished at 75.2 down from 75.3 at the start and 75.4 on Thursday.

Consequently it rose to DM3.1275 from DM3.1200 and FF10.5225 from FF10.4875. Against the yen it rose to ¥226.75 from ¥226.25. Elsewhere it finished at SF2.6225 from SF2.6525 and £1.7020 against \$1.7175.

Account Dealing Dates table with columns for Order, Dealing, Last, Account, Day, Date, and Time.

THE UK DEFENCE Ministry's announcement of a major defence sales agreement with Saudi Arabia provided a significant boost to confidence in both equities and gilt-edged securities in London yesterday.

FINANCIAL TIMES STOCK INDICES table showing various indices like Government Secs, Fixed Interest, Ordinary, Gold Mines, etc., with columns for July 8, 7, 6, 5, 4, Year, and 1988 High/Low.

upgraded profits forecast from House Govett, the company's brokers, continue to attract considerable interest. Around 4m shares traded with the price closing up 9 more at 607p for a gain of 36 on the week.

£ IN NEW YORK

Table with columns for July 8, Last, and Previous Day, showing exchange rates for various currencies.

STERLING INDEX

Table with columns for July 8, Last, and Previous Day, showing the sterling index and other market data.

CURRENCY RATES

Table with columns for July 8, Last, and Previous Day, showing currency rates for various countries.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table with columns for July 8, Last, and Previous Day, showing dollar spot and forward rates.

POUND SPOT - FORWARD AGAINST THE POUND

Table with columns for July 8, Last, and Previous Day, showing pound spot and forward rates.

CURRENCY MOVEMENTS

Table with columns for July 8, Last, and Previous Day, showing currency movements.

EURO-CURRENCY INTEREST RATES

Table with columns for July 8, Last, and Previous Day, showing euro-currency interest rates.

OTHER CURRENCIES

Table with columns for July 8, Last, and Previous Day, showing other currencies.

EXCHANGE CROSS RATES

Table with columns for July 8, Last, and Previous Day, showing exchange cross rates.

MONEY MARKETS

UK rates finish higher

INTEREST rates were pushed higher in London yesterday after a fall in US unemployment figures revived inflationary fears in the US. Dealers argued that the fall in unemployment would give the US authorities scope to increase interest rates without hurting the pace of economic growth.

FT LONDON INTERBANK FIXING

Table with columns for 3 months US dollars, 6 months US dollars, and other rates.

NEW YORK

Table with columns for July 8, Last, and Previous Day, showing New York market data.

LONDON MONEY RATES

Table with columns for July 8, Last, and Previous Day, showing London money rates.

LONDON TRADED OPTIONS

Table with columns for CALLS and PUTS, showing various option contracts and their prices.

NEW HIGHS AND LOWS FOR 1988

Table with columns for NEW HIGHS and NEW LOWS, showing high and low prices for various stocks.

TRADITIONAL OPTIONS

Table with columns for CALLS and PUTS, showing traditional option contracts.

NEW HIGHS AND LOWS FOR 1988

Table with columns for NEW HIGHS and NEW LOWS, showing high and low prices for various stocks.

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NEW HIGHS AND LOWS FOR 1988

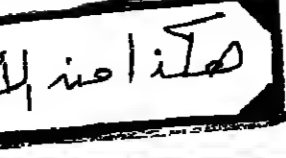
Table with columns for NEW HIGHS and NEW LOWS, showing high and low prices for various stocks.

NEW HIGHS AND LOWS FOR 1988

Table with columns for NEW HIGHS and NEW LOWS, showing high and low prices for various stocks.

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LONDON STOCK EXCHANGE



DEALINGS

Details of financial deals... listed under DEALINGS

Corporation and County

Stocks No. of bargains included... Corporation and County

UK Public Bodies

No. of bargains included... UK Public Bodies

Foreign Stocks, Bonds, etc.

(London) No. of bargains included... Foreign Stocks, Bonds, etc.

Breweries and Distilleries

No. of bargains included... Breweries and Distilleries

Registered Housing Associations

No. of bargains included... Registered Housing Associations

Commercial, industrial, etc

No. of bargains included... Commercial, industrial, etc

Corporation Stocks

No. of bargains included... Corporation Stocks

Foreign

No. of bargains included... Foreign

Sterling issues by Overseas Borrowers

No. of bargains included... Sterling issues by Overseas Borrowers

Financial Trusts, Land, etc

No. of bargains included... Financial Trusts, Land, etc

Mines - Miscellaneous

No. of bargains included... Mines - Miscellaneous

Mines - South African

No. of bargains included... Mines - South African

Oil

No. of bargains included... Oil

Property

No. of bargains included... Property

Banking and Discount Companies

No. of bargains included... Banking and Discount Companies

Financial Trusts, Land, etc

No. of bargains included... Financial Trusts, Land, etc

Mines - Miscellaneous

No. of bargains included... Mines - Miscellaneous

Mines - South African

No. of bargains included... Mines - South African

Oil

No. of bargains included... Oil

Property

No. of bargains included... Property

Insurance

No. of bargains included... Insurance

Investment Trusts

No. of bargains included... Investment Trusts

Plantations

No. of bargains included... Plantations

Railways

No. of bargains included... Railways

Shipping

No. of bargains included... Shipping

Utilities

No. of bargains included... Utilities

Water Works

No. of bargains included... Water Works

Unit Trusts

No. of bargains included... Unit Trusts

Mines - Miscellaneous

No. of bargains included... Mines - Miscellaneous

Mines - South African

No. of bargains included... Mines - South African

Oil

No. of bargains included... Oil

Property

No. of bargains included... Property

Financial Trusts, Land, etc

No. of bargains included... Financial Trusts, Land, etc

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Financial Trusts, Land, etc

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Mines - Miscellaneous

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Oil

No. of bargains included... Oil

Property

No. of bargains included... Property

AUTOMATED MANUFACTURING... The Financial Times proposes to publish this survey on: 28th July... For a full editorial synopsis and advertisement details, please contact: Meyrick Simmonds on 01-248 8000 ext 4540... or write to him at: Bracken House 10 Cannon Street London EC4P 4BY... FINANCIAL TIMES

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Management Ltd, and Abbey Unit Trusts Ltd.

Table listing unit trusts such as Andersons Overseas Unit Trust, Anthony Water Unit Trust, and Arkwright Management.

Table listing unit trusts such as Ascent Unit Trust, Bailey Gilford & Co Ltd, and Bank of Ireland Funds.

Table listing unit trusts such as Barclay's Unit Trusts, Bank of Scotland Unit Trusts, and Baring Fund Managers.

Table listing unit trusts such as Baring Fund Managers Ltd, Baring Overseas Unit Trust, and Baring World Fund.

Table listing unit trusts such as Baring World Fund, Baring Overseas Unit Trust, and Baring Overseas Unit Trust.

Table listing unit trusts such as Baring Overseas Unit Trust, Baring Overseas Unit Trust, and Baring Overseas Unit Trust.

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Table listing unit trusts such as Baring Overseas Unit Trust, Baring Overseas Unit Trust, and Baring Overseas Unit Trust.

LEADERS AND LAGGARDS

Table showing percentage changes since December 31 1987 based on Thursday July 7 1988. Includes categories like Property, Consumer Goods, and Industrial.

RISES AND FALLS

Table showing rises and falls for various categories including British Funds, Corporations, and Industrials.

BANK RETURN

Table showing banking department returns for liabilities, assets, and issue department returns.

FOREIGN EXCHANGE

The Financial Times proposes to publish this survey on: 14th JULY. For a full editorial synopsis and advertisement details, please contact: DAVID REED on 01-248 8000 ext 3461 or write to HIM at: Bracken House 10 Cannon Street London EC4P 4BY.

AEROSPACE

The Financial Times proposes to publish this survey on: 30th AUGUST. For a full editorial synopsis and advertisement details, please contact: TIM KINGHAM on 01-248 8000 ext 3606 or write to HIM at: Bracken House 10 Cannon Street London EC4P 4BY.

GUIDE TO UNIT TRUST PRICING

The data included under the Authorized section of the FT Unit Trust Information Service is being provided to improve the service to readers and to conform with new legislation. These revised markings, administrative and other costs which have to be paid by new unit trusts are included in the price when the customer buys units. The price at which units may be bought. The price at which units may be sold. The maximum spread between the offer and bid price is determined by a formulae laid down in the prospectus. The bid price is often set well above the minimum. The offer price is often set well below the maximum. The bid price is often set well above the minimum. The offer price is often set well below the maximum. The bid price is often set well above the minimum. The offer price is often set well below the maximum.

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INSURANCES

Table listing various insurance policies and providers, including details on premiums and benefits.

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Table listing other UK unit trusts, including details on assets and performance.

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FT UNIT TRUST INFORMATION SERVICE

Main table containing financial data for various unit trusts, including columns for fund names, prices, and performance metrics. Includes sub-sections like 'MANAGEMENT SERVICES', 'OFFSHORE AND OVERSEAS', and 'UK LISTED'.

Handwritten signature or mark at the bottom center of the page.

Handwritten note: "July 10 1988"

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Price, and other financial metrics.

Table of London Share Service, including sections for British Funds, Foreign Bonds & Rails, and American Stocks, with columns for Name, Price, and other financial metrics.

OTHER OFFSHORE FUNDS

Table of Other Offshore Funds, listing various offshore investment funds with columns for Name, Price, and other financial metrics.

Table of Money Market Trust Funds and Money Market Bank Accounts, listing various financial products with columns for Name, Price, and other financial metrics.

Money Market Bank Accounts
Price in pence unless otherwise stated and denominated in US dollars. Value of shares in last column for all funds. Price of shares in last column for all funds. Price of shares in last column for all funds.

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American stocks with columns for Stock, Price, and other financial metrics.

BANKS, HP & LEASING

Table listing banks, hire purchase, and leasing companies with columns for Stock, Price, and other financial metrics.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies with columns for Stock, Price, and other financial metrics.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies with columns for Stock, Price, and other financial metrics.

BUILDING, TIMBER, ROADS Contd

Continuation of Building, Timber, Roads table with columns for Stock, Price, and other financial metrics.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for Stock, Price, and other financial metrics.

DRAPERY AND STORES

Table listing drapery and store companies with columns for Stock, Price, and other financial metrics.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies with columns for Stock, Price, and other financial metrics.

DRAPERY AND STORES - Contd

Continuation of Drapery and Stores table with columns for Stock, Price, and other financial metrics.

ENGINEERING - Contd

Continuation of Engineering table with columns for Stock, Price, and other financial metrics.

DRAPERY AND STORES

Table listing drapery and store companies with columns for Stock, Price, and other financial metrics.

ENGINEERING

Table listing engineering companies with columns for Stock, Price, and other financial metrics.

ENGINEERING - Contd

Continuation of Engineering table with columns for Stock, Price, and other financial metrics.

FOOD, GROCERIES, ETC

Table listing food, grocery, and other companies with columns for Stock, Price, and other financial metrics.

HOTELS AND CATERERS

Table listing hotels and caterers with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.)

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Continuation of Industrials (Misc.) table with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Continuation of Industrials (Misc.) table with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.)

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.)

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Continuation of Industrials (Misc.) table with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.) - Contd

Continuation of Industrials (Misc.) table with columns for Stock, Price, and other financial metrics.

INSURANCES

Table listing insurance companies with columns for Stock, Price, and other financial metrics.

LEISURE

Table listing leisure companies with columns for Stock, Price, and other financial metrics.

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LEISURE - Cont'd. Table listing various leisure-related stocks and their prices.

PAPER, PRINTING, ADVERTISING - Cont'd. Table listing stocks in the paper, printing, and advertising sectors.

TEXTILES - Cont'd. Table listing various textile-related stocks.

TRUSTS, FINANCE, LAND - Cont'd. Table listing stocks in the trusts, finance, and land sectors.

OIL AND GAS - Cont'd. Table listing various oil and gas related stocks.

MINES - Cont'd. Table listing various mining-related stocks.

MOTORS, AIRCRAFT TRADES. Table listing stocks in the motor and aircraft trades sectors.

PROPERTY. Table listing various property-related stocks.

TOBACCO. Table listing tobacco-related stocks.

TRUSTS, FINANCE, LAND. Table listing various trusts, finance, and land stocks.

OVERSEAS TRADERS. Table listing various overseas trading stocks.

MISCELLANEOUS. Table listing various miscellaneous stocks.

NEWSPAPERS, PUBLISHERS. Table listing various newspaper and publishing stocks.

PROPERTY. Table listing various property-related stocks.

TRUSTS, FINANCE, LAND. Table listing various trusts, finance, and land stocks.

FINANCE, LAND, ETC. Table listing various finance, land, and other stocks.

PLANTATIONS. Table listing various plantation-related stocks.

THIRD MARKET. Table listing various third market stocks.

PAPER, PRINTING, ADVERTISING. Table listing various paper, printing, and advertising stocks.

SHIPPING. Table listing various shipping-related stocks.

TRUSTS, FINANCE, LAND. Table listing various trusts, finance, and land stocks.

OIL AND GAS. Table listing various oil and gas related stocks.

DIAMOND AND PLATINUM. Table listing various diamond and platinum related stocks.

REGIONAL & IRISH STOCKS. Table listing various regional and Irish stocks.

PAPER, PRINTING, ADVERTISING. Table listing various paper, printing, and advertising stocks.

SHOES AND LEATHER. Table listing various shoes and leather related stocks.

TRUSTS, FINANCE, LAND. Table listing various trusts, finance, and land stocks.

OIL AND GAS. Table listing various oil and gas related stocks.

FINANCE. Table listing various finance-related stocks.

TRADITIONAL OPTIONS. Table listing various traditional options.

NOTES. A section containing detailed notes and footnotes regarding the stock listings and market data.

REGIONAL & IRISH STOCKS. A section providing information about regional and Irish stocks.

TRADITIONAL OPTIONS. A section providing information about traditional options.

Additional notes and information at the bottom of the page.

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FINANCIAL TIMES

Weekend July 9/July 10 1988

Say Thankyou, with Royal Brierley THE FINEST ENGLISH FULL LEAD CRYSTAL Tel: 0384 70161

Moscow attempts to calm Armenia

BY QUENTIN PEEL IN MOSCOW

THE SOVIET Government appears to have pulled back from outright confrontation with nationalist demonstrations in the southern republic of Armenia... The new upsurge in nationalist feeling, following the failure of last week's extraordinary Communist party conference to offer any solution, has left Moscow divided in its response.

One school of thought appears inclined to send in troops to restore law and order and to get the strikers back to work. This has been attempted twice without resolving the problem. The presence of troops in the towns of Nagorno-Karabakh has done nothing to end the strike there, now in its sixth week.

Another school of thought, which has been widely discussed in Armenia itself, several newspapers reported that strikes had spread beyond the capital, although there was some return to work by public transport workers.

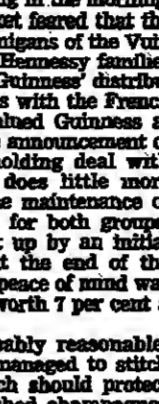
US growth reflected in sharp rise in employment

By Anthony Harris in Washington

US EMPLOYMENT recovered sharply in June from the reported fall in May, confirming other evidence of continuing rapid growth in the country's economy and pushing the unemployment rate down to a 14-year low of 5.3 per cent from 5.6 per cent the previous month.

THE LEX COLUMN Black velvet is good for you

FT Index rose 22.6 to 1506.3



after the authorities' prompt capitulation on Monday, there is no telling what another slump in sterling might do.

Hugh Smith elected SE chairman designate

By Clive Wolman

MR ANDREW HUGH SMITH, 56, chairman of Capel Cure Myers, stockbrokers, was yesterday elected chairman-designate of the Stock Exchange, to succeed Sir Nicholas Codd.

Ridley seeks to limit subsidies for local authority housing

BY PETER RIDDELL, POLITICAL EDITOR

PROPOSALS which will transform the financial structure of local authority housing by limiting the level of subsidy will shortly be unveiled by the Government.

often help to hold down council house rents. The aim will be to tighten pressure on the management of such accounts to reduce the element of subsidy.

in Thursday's consultative document on capital controls which noted that "any revenue contributions by a local authority to capital expenditure on their own housing will have had to come from their housing revenue account."

Table with 2 columns: CHIEF LONDON PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated) and various stock prices like Allied-Lyons, Avon Rubber, BSR, etc.

Table with 2 columns: WORLDWIDE WEATHER and weather forecasts for various cities like Adelaide, Albany, Amsterdam, etc.

PO starts action against union

BY JOHN GAPPER, LABOUR STAFF

THE POST OFFICE yesterday started legal proceedings to force its 150,000 staff to attend "team briefings," the workplace discussion groups introduced by many companies to improve relations between employees and managers.

and allow them to express their point of view - to put over propaganda on such issues as the shorter working week.

Continued from Page 1 Holdsworth

caused his misgivings about the hard rule book with a number of other prominent figures in industry and the City, and worked to get it changed.

UK-Saudi arms deal

Continued from Page 1

delivered or on order for Saudi Arabia, and up to 60 more Hawk advanced trainers on top of the 30 included in the previous agreement.

expected to be worth up to £200m. If current expectations are confirmed, Saudi Arabia will become the first customer for the new Hawk 200.

Platform design

Continued from Page 1

held under 1971 legislation governing the working of offshore installations. These provide expressly for public inquiries into accidents on oil and gas platforms.

idea" why the explosion occurred. He said that "escape routes in G module of the platform which contained the gas compressor."

ADVERTISEMENT NEWS REVIEW BUSINESS International BA terminals Ferranti Computer Systems Sat/comms bid Briefly... FERRANTI INTERNATIONAL selling technology

MARKETS

Jitters subside after Bank turns screw

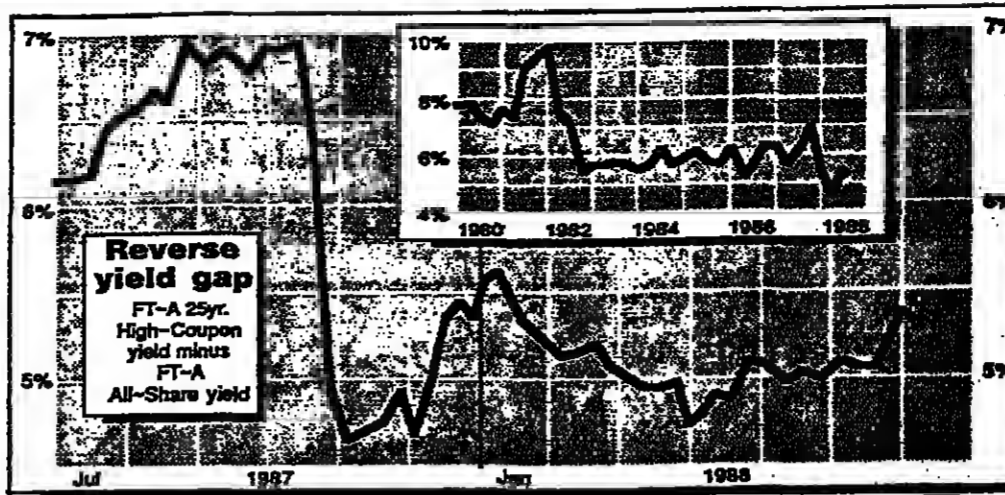
LITTLE BY LITTLE appears finally to have done the trick. The fifth half-point rise within a month brought base lending rates back to 10 per cent on Monday...

monetary ratchet for the time being? Will the Bank of England be able to let next week pass without another small step? Certainly, immediate expectations of higher rates had evaporated by Tuesday...

London

the previous day, and the market surprised to see the equity market in two minds and bouncing up and down from day to day...

Guinness and Financière Agache, the interests of which include the Christian Dior fashion house, are jointly to take a stake of up to 24 per cent in M&S-Hennessy Louis Vuitton.



wel's economic news - is inflation and its effect on the quality of corporate earnings. The market has not yet taken full account of the impact on earnings, Howell believes.

for the rest of the year. That, however, does not exclude higher "temporary" rates to support sterling, especially if any unpleasant surprises emerge in future trade figures.

agreed to sell control of what started out as his family business to another corporate veteran testing his mettle in new fields. And a relative youngster, although no much in the publicity stakes, decided he would rather have his company back than see it buffeted by an unresponsive market.

COMPANY NEWS SUMMARY

Table with columns: Company, Share price, Change, Dividend yield, etc. Includes entries for A&P, Amul, Anson, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year, Profit per share, Dividend per share, etc. Includes entries for Alkerm, Amers, Amec, etc.

Analysts wary of property issues

THIS WEEK'S DEBUT on the USM of City Gate Estates, hot on the heels of Broadwell Land, has underlined the expanding role of property companies...

City Gate and Broadwell also mark the first generation of property companies funded under the Business Expansion Scheme...

With the results season for the biggest companies at an end, and in an environment of higher interest rates, property shares on both the main and second market are drifting.

HIGHLIGHTS OF THE WEEK

Table with columns: Price, Change, 1988 High, 1988 Low, Notes. Includes entries for FT Ord. Index, BSE, Blue Circle Inds., etc.

However, new property companies have accounted for only five out of the 57 newcomers to the market since the start of the year.

as strong earnings growth from the bull market in property. The answer to the conundrum is the anomalous presence on the USM of Stanhope.

which it is a member had been chosen to re-develop County Hall, former home of the defunct Greater London Council.

Junior Markets

Almost all the USM-quoted companies are developers, rather than investors, in property - as is inevitable, given their smaller size.

Although Stanhope could be viewed as distorting the USM's property sector overall, this does highlight the way in which it is selected, far more than the main market by single new developments in a company's fortunes.

Further, institutional investors are likely to become more selective; the room in their portfolios for smaller companies is very definitely limited.

Asda's food for thought

NEXT WEEK IS topped by retailers' results and railed, mostly, with a batch of economic statistics that will give the market something to think about.



John Hardman of Asda

Monday brings Interims and prelims respectively from SOCK SHOP and KNOBS & KNOCKERS, demonstrating the charms of niche retailing.

has moved beyond buying possessions and into experience. If so, the BANK ORGANISATION (Interims Thursday) might come back into fashion.

Results Due

DIXONS is another retailer that is not going to be talked of as mature. People are talking-up its share price as well.

Other people have noticed that it is clever, careful money that the group has been spending. Allowing for the fact that Bantins will not be consolidated for the first six months, they expect to see a modest rise in first-half profits from 55m to 60m pre-tax.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Table with columns: Quoted rate, Compounded return, Frequency of payment, Tax, Amount invested, Withdrawals. Includes sections for CLEARING BANK, BUILDING SOCIETY, NATIONAL SAVINGS, MONEY MARKET ACCOUNTS, BRITISH GOVERNMENT STOCKS.

RESULTS DUE

Table with columns: Company, Announcement date, Dividend date, This year's dividend. Includes entries for A&P, Amul, Anson, etc.



Michael Gifford of Bank

Detailed forecasts vary, from 275m in the higher range to 58m pre-tax - incorporating a greater, negative impact from currency fluctuations - at the lower. The shares, meanwhile, have been picking up lately on the rumour that there is a lot of money for Ferranti in cordless telephones.

William Cochrane

*Lloyds Bank. **Halifax 90-day. Immediate access for balances over £5,000. *Special facility for extra £5,000. Source: Phillips and Drew. **Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

MARKETS

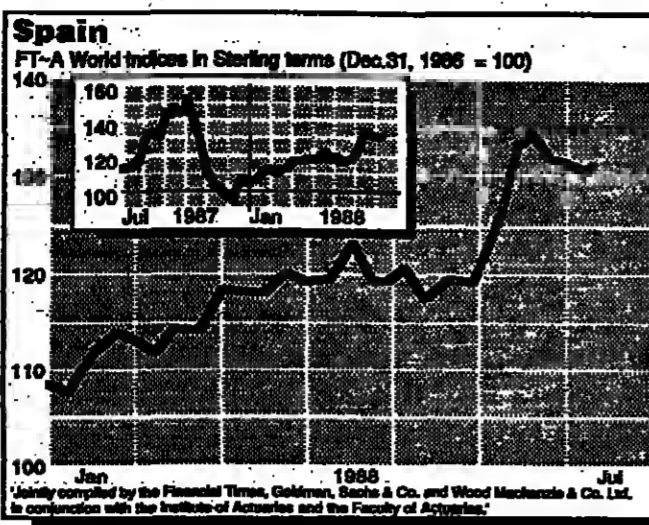
Markets reflect on a love affair with money

MAYBE THE Spanish do it with mirrors. In April, the Government floated off some 22 per cent of the country's biggest electricity utility, Endesa, confidently predicting that it would raise Ptas 750n (250m) and rank among the biggest international flotations since the crash last October.

The whole operation went smoothly, needless to say, but it was still a curious phenomenon, because the Spanish electricity utilities are very heavily indebted things: How was anyone persuaded - at least, how were foreigners persuaded - not only to buy stock in a company whose debts were four times its paid up capital, but to pay twice its nominal value for the privilege?

Spain

The Madrid, Barcelona, Bilbao and Valencia stock markets, the Spanish *bolsas*, say everything and nothing about Spain. The banking sector, by dint of two major mergers this year and much rumour-mongering in



between us, we are told, the 'jewel' in the *bolsa* crown. But there is nothing in the analysts' reports about poor management, overstating, over-branching or overcharging. The purveyors of Spanish bank stock should try one day to clear an American or British cheque through a Spanish bank - it can take three to four weeks. Try too, to find one of the much-vaunted cash dispensing machines that actually works.

There is something so pathetic about the modern trappings of Spanish life that it requires real effort to take seriously the

trials, Spain is the one in which it is possible to make the most money in the shortest time. It could be that Madrid and the other markets are simply reflecting Spain's new-found love affair with money.

By that measure, it is doing remarkably well. Madrid sailed through last October's crash probably more smoothly than any of its European counterparts. A few weeks ago it was trading near its 1987 high, with the Madrid General Index even breaking the 300 barrier for a few days.

The index rose 20 per cent in the first quarter of this year and though it became becalmed for a while there was another helpful mini-surge in early June. Its selling-off probably has less to do with pessimism than the simple absence of riders, the completion of the only major bank merger thought possible, and an apparent stabilisation of property prices in Madrid.

The Kuwait Investment Office (KIO), Spain's largest foreign investor, says that it has completed all the investments and acquisitions it plans to make in Spain for the moment. KIO played a major role in boosting the market after the October crash by trading Banco Central, Union Explosivos Rio Tinto (ERT), the country's biggest private sector chemicals group, and the large sugar producer Ebro. Its

FT-ACTUARIES WORLD INDICES

Table with columns: Country, % Sterling change from Dec 1987, % Sterling change since 1982. Includes Australia, Austria, Belgium, Canada, Denmark, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, S Africa, Spain, Sweden, Switzerland, UK, USA.

The Financial Times, Goldman Sachs and Co., West Mechanics and Co Ltd 1987

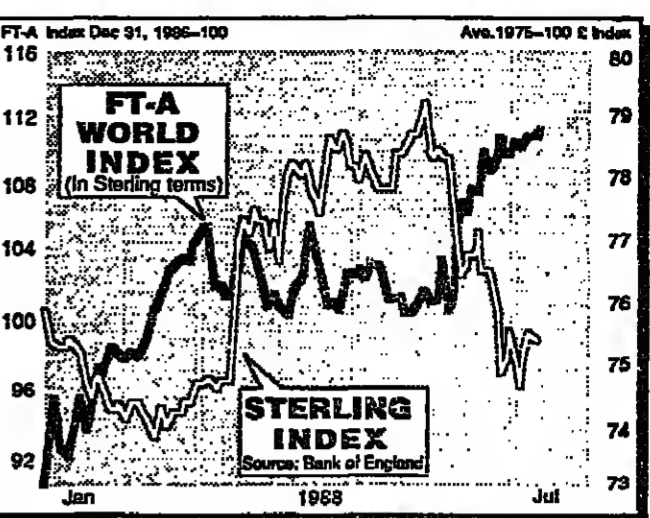
helpful rumours) later between the leader, Banco Central, and Banco Espanol de Credito (Banco). Profit growth among the large banks is running well above 20 per cent this year, which should do the sector no harm.

Electricals have also risen sharply - about 25 per cent on the year - and the large utilities at last seem to be gaining some control over their debt. This is not easy, because Spanish banks love to load new debt onto the electricity utilities. Virtually all major banks have small holdings in utilities simply to be in a position to lend them money.

The real stars of the year have been construction companies and manufacturers of building materials. Here there is little room for pessimism, because Spain's building boom is unmistakable. The sector's index is up more than 50 per cent on the year, with constant rumour about foreign interests building large stakes in, especially, cement suppliers such as Aslhland.

However, if it was the foreigners that first spotted and popularised the Spanish market, there are some distinct signs now that their commitment to the market in the long term (if it ever was there) has faded. There was, in fact, a net outflow of foreign equity in the first few months of the year.

They will, no doubt, be back. Price earnings ratios, averaging



around 16.6 recently, are well down on the 26 recorded last August and new equity issues in the first quarter were four times greater than the first three months of 1987. Even here though, corporate interest in being quoted on the market is decidedly hesitant. Major new names have begun to appear, but only in a piecemeal way.

Thus, yesterday, Conservera Campofrio, the country's biggest frozen foods producer, floated 10 per cent of itself in Madrid. There have been similar entries recently by, for instance, Hermosa Pascual, the biggest Spanish exporter of citrus products, and Cofir, Carlo de Benedetti's Spanish investment arm, which sold 15 per cent of itself. Even KIO has decided to come to the market with about a third of its rich Spanish property unit, Prima Inmobiliaria.

Perhaps the quoted companies, as much as wary foreign investors, are not yet ready to pay the Madrid market their full respects, and there might be good reasons for this. Trading is antiquated and Napoleonic. Blue chips such as Telefonica are openly traded only for about 10 minutes a day. The Government, much to the disgust of the present *Agencia*, or brokers, is introducing sweeping legislation to reform the system, but it will take another two or three years.

For now, the market's best long-term bet is that the Government continues to get the fundamentals right. So far it is doing so, with GDP forecast to grow almost 5 per cent this year and inflation being sat upon very heavily.

Peter Bruce

Hearts, minds — and nerves

THOUGH Wall Street keeps lamenting about the way that the crash alienated retail investors, its efforts this week to woo them back will have won only a few hearts and minds. Stock markets managed to set post-crash highs but promptly retreated in a flurry of futures trading. Exchanges unveiled reforms to dampen price volatility and regulators rules to improve shareholders rights, but both initiatives were highly heeded.

Some investors had returned on Tuesday from the Independence Holiday long weekend eager to buy. They pushed up the Dow Jones Industrial Average by 27.08 points to 2,198.61, its highest since last October. Analysts were encouraged by the performance, noting that demand was driven by economic fundamentals. Investors were buying steel, chemical, paper and other indus-

trial stocks with bright earnings prospects rather than "story" stocks rumoured to be candidates for takeover.

Lack of conviction, the bane of the markets for many months, returned on Wednesday as the moment investors caught whiff of a further rise in commodity prices. Trading linked to futures

battered the market, driving down indices. Some underlying strength was evident, however, with more individual stocks reaching highs than in any session so far this year.

Economists keep telling investors that the forces of rampant inflation are grossly overblown, but the public keeps finding only

the gloomiest interpretations of the news. Wall Street's retail brokers, withering on the trading vine, might be able to sell small investors on a bright economic picture, but customers remain reluctant to step into markets widely perceived as rigged in favour of the big boys.

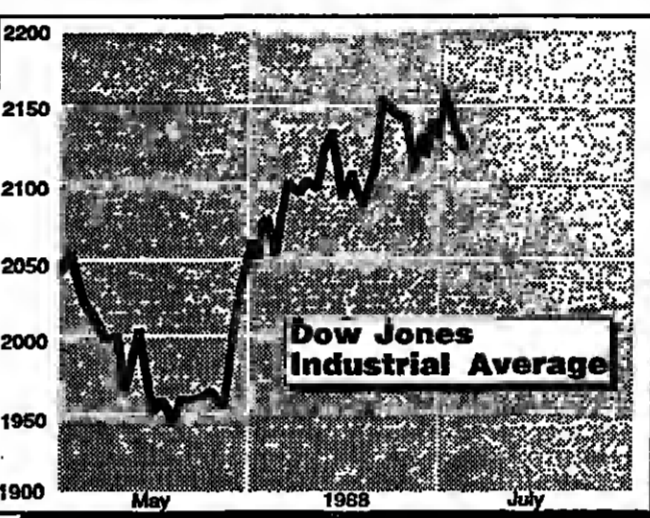
The New York Stock Exchange and the Chicago Mercantile Exchange, the leading US markets for stocks and financial futures respectively, tried to remedy their on-Thursday by agreeing to the first substantive reforms of market mechanisms since the October crash.

Their initiatives try to tackle the imperfectly understood relationship between stocks and stock index futures. Whether the two interact in a dangerous downward price spiral in programs trading and other trading strategies is fiercely debated.

The exchanges felt they had to implement "circuit breakers," though, to reassure investors deeply shaken by the Dow Industrial Average's 508 point plummet on last October 19.

The market halting mechanisms kick in when the Merc's Standard & Poor's 500 contract, the most popular stock index future, falls 12 points, equal to about 100 points on the Dow Industrial Average. Over the next half hour, only futures trades at a higher price can be executed, thus giving stocks a chance to catch their breath. If the futures fall more than 30 points, or the Dow more than the equivalent 250 points, trading on both floors will be halted for an hour. A further 150 point decline on the same day would bring a further hour-long halt.

The circuit breakers, to be tried in a one-year pilot project



Dow Jones Industrial Average

once all other US exchanges agree, were strongly proposed by task forces investigating the crash. The mechanism, never popular with exchanges with a following in the sanctity of non-stop markets, were welcomed on

Wall Street as evidence of a new spirit of co-operation between New York and Chicago. The towns had been extremely rude about each other's market mechanisms directly after the crash.

If the trading halt triggers had

newspapers' editorial independence from rabble-rousers and takeover artists among their shareholders. In practice, the rule, hunted by exemptions, will serve mostly to make more uniform in which exchanges the way in which companies can issue shares with unequal voting rights.

Small shareholders also lost out this week when the SEC rejected a proposal from its staff on how to settle disputes between brokers and their clients. The staff wanted to stop Wall Street's practice of forcing clients to agree to binding arbitration, thus cutting off recourse to the courts. The SEC said it turned down the proposal to allow for further study. The issue has rumbled on for years, as will small investors' trepidation about the fairness of the markets themselves.

Table with columns: Day, Closed, +7.08, -26.45, -97.47. Rows: Monday, Tuesday, Wednesday, Thursday.

Roderick Oram

This information contained herein should be read in conjunction with the prospectus dated 24 July 1988 which contains full particulars relating to National Telecommunications plc ("the Company") in accordance with the Listing Rules made under Section 142 of the Financial Services Act 1986, ("the Listing Rules") a copy of which has been delivered to the Registrar of Companies for registration in accordance with Section 149 of that Act.

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Table with columns: Barclays de Zoeete, National Westminster Bank PLC, Barclays Bank PLC, etc. Locations: London, New York, etc.

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1. Where the applicant is a company, it is required to provide to the Company a copy of its latest audited financial statements...

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The Company is offering to issue 9,250,000 Ordinary shares of 5p each at 120p per share payable in full on application...

Application form
1. I/we offer to acquire...
2. I/we attach a cheque or bankers' draft for the amount payable, namely...
3. I/we enclose a completed application form 2 (signature)...

FINANCE & THE FAMILY

John Edwards on the attraction of interest-bearing accounts

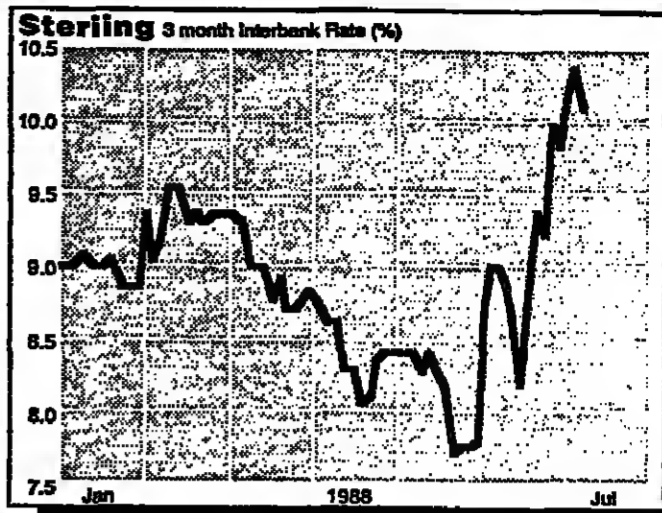
Market gives banks the edge

IF YOU have some spare cash on which you want to earn interest while keeping it easily available for withdrawal, now is the time to look at interest-bearing bank accounts, particularly those linked with the money market.

The reluctance of building societies, awash with cash after record inflows following the October crash, to follow the recent increases in interest rates has created an unusual situation.

taking into account Composite Rate Tax (currently 23.25 per cent), which has to be deducted automatically from the interest paid on all bank and building society accounts held by UK residents and which is not reclaimable.

The top rate being offered by the Halifax Building Society for a 90-day account (with a minimum of £25,000) is 7 per cent net. For instant withdrawal the rates vary between 5.25 and 6.25 per cent net, depending on the amount invested, with interest paid only once a year.



National Savings products - listed in the Interest Rates table on Weekend FT Page II - are shown gross since they are paid net of tax.

In fact, the interest on the Savings Certificates (3rd issue), Index-linked certificates, Yearly Plan, and the General Extension rate paid to holders of matured certificates, are all tax free.

The return paid on British Government stocks (gilts) is very competitive, but of course this is not a risk-free investment like a deposit, since the capital value of gilts fluctuates constantly.

The stars await a great bear market

SEVERAL commentators thought share prices would crash again in May, but readers of my article in October will remember that I predicted a bull market for 1988. So far, it has performed much as I expected.

The astrological similarities between 1929 and late 1987 are still being played out, with Saturn in Sagittarius and Neptune in an earth sign, Capricorn. The one feature missing is Jupiter in Gemini, which helped to fuel the runaway bull market of 1929 and the subsequent crash.

These are calculated by computer and compare the astrology of each trading day with the historical pattern of price trends derived from analysis of the FT 30 share index since its start in 1935.

In January, the Astrotrade graph predicted a spring rally in share prices that would top-out on March 16. As it happened, this was very close to the Chancellor's chosen Budget date.

The rally after the October crash was disappointing because the market fell and remained depressed for most of April and May. But the astrological indicator predicts that it is now at the beginning of a long upturn which will last until the end of the year at least.

Many technical analysts take the view that share prices are in a downward, bear trend, and that the rise since January has been a mere technical rally. It is easy to react to news of interest rate changes and trade figures and to be misled by their temporary impact, forgetting that dealers and commentators on the market must try to explain the sometimes violent changes in prices by referring to human action.

The coefficients predict that there is a strong possibility that the FTSE-100 will rise this year to the resistance level above 2,200 established in 1987. In New York, this would mean the Dow Jones index topping 2,400.

They do not take into account, or are unaware of, the emotional tide in large groups of people, which is largely lunar and planetary in origin, and is predictable.

Daniel Pallant

Rich rewards in the East

WOULD YOU have considered making a substantial investment in Far Eastern smaller markets at the start of the year? It seems unlikely. Most investors, in trauma after the October crash, were putting new money into safe UK income funds, or even the building society.

But having pumped for the cautious route, it is galling to see the extraordinary performances achieved by high-risk specialist funds in overseas markets, particularly the Far East. Unit trust performance figures for the first half of the year, produced by Micropal, show that eight of the top ten funds investing in Pacific Basin economies. The other two are funds investing in the US.

of Micropal's share price performance figures, also achieved some striking increases during the first half of the year. Investment trusts prices, quoted mid-market to mid-market, are comparable to the unit trust figures inasmuch as they show what the actual return on an investment over the period would be. They cannot, however, be explained in terms of investment management alone. Extraneous factors such as bid interest can also affect the share price.

While investors were sticking with domestic funds to avoid currency risks, opportunities were being missed overseas in the first six months of the year. Nevertheless, Ken Seeger of unit trust brokers Whitechurch Securities, is still counselling caution and backing funds investing in the UK market. "There are some very good half-year figures," he admits. "But anyone running a sensible portfolio should only have something like the Far Eastern emerging markets as a very small percentage."

Some of the funds which have produced the top performances, says Seeger, are in very volatile markets, and may be small funds which were in the right place at the right time. "If you're using them, you have to be fleet of foot."

Investment trusts, on the basis of the dramatic rises seen

Table with 2 columns: TOP TEN UNIT TRUSTS IN FIRST HALF 1988 and TOP TEN INVESTMENT TRUSTS. Lists fund names and their performance percentages.

generally, although the discount level for the investment trust sector as a whole has not changed much since the start of the year.

Robbie Robertson, of the investment trust team at County NatWest Woodbar, points out the role of the discount in two of the sector's top performers during the year's first half.

Eurotrust, now down to around 7 per cent from 25 per cent at the end of last year. This has provided a kicker to the 45.3 per cent share price rise over the period.

GT Japan, according to CNWAM data, started the year at a discount of almost 26 per cent. The discount now stands at around 15 per cent, and the company has shown share price growth of 40.5 per cent. The narrowing of the discount is attributed to increased demand in this specialist group, thinned in numbers by the loss of the recently unitised Crescent Japan and Drayton Japan.

Even more striking is the narrowing of the discount of F & C Eurotrust, now down to around 7 per cent from 25 per cent at the end of last year. This has provided a kicker to the 45.3 per cent share price rise over the period.

While the combination of shrinking discount and good market choice produces dramatic results, Robbie Robertson sees opportunities remaining where the discount has not moved a great deal. He recommends a look at large companies with quality management. Foreign & Colonial, for instance, has seen scarcely any narrowing of its discount since the start of the year. It has nevertheless seen a 21.3 per cent increase in share price.

Foreign & Colonial Management has two of the top ten performers among the investment trusts, as does Sentinel among the unit trusts. Touche Renneart and Givett have the distinction of having top performing unit and investment trusts.

Christine Stopp

Weekend Business

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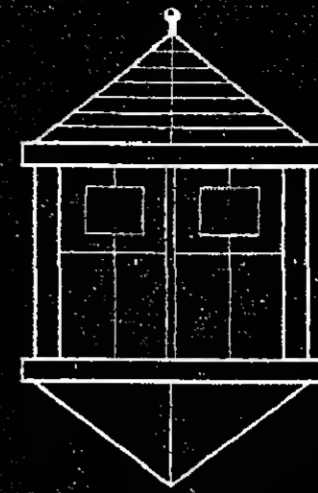
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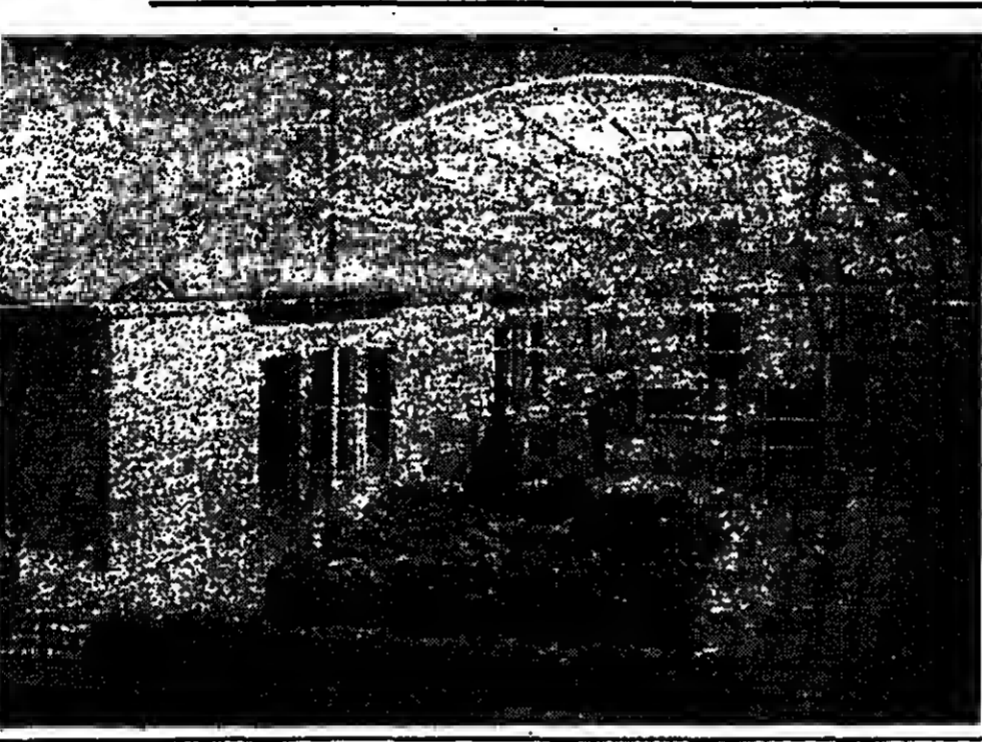
MAIDA VALE, ASCOT COURT, NW8, ROSSMORE ROAD, NW1, ST STEPHENS CLOSE, NW8. Real estate listings with descriptions and contact info.

London Property

CADOGAN LANE, BELGRAVIA SW1, WARREN, PUTNEY, HOBART SLATER, OPPORTUNITY FOR HOME & INVESTMENT NW3, TOOGOOD, PUTNEY, LOWER COMMON SOUTH, South Sea, HIGGATE IN, ADDINGTON SQUARE SES, STAFFORD & Co, Coleraine Mews SW10, Westminister.

John Brennan explains the continuing attraction of property in St John's Wood and Regent's Park Just the spot for a millionaire lifestyle

REGENT'S PARK and St John's Wood are classic examples of the trinity that once you think you've come up with a workable generalisation, the exceptions begin to form a dispiriting queue. That higher housing finance costs translate into a lower rate of house price inflation is a good enough generalisation. As for these particular exceptions, the fact that there are fewer than 1,100 properties in and around Regent's Park and no more than 1,100 homes in St John's Wood, helps to explain why these two parts of the Central London market manage to achieve relative immunity from the effects of mortgage rate rises.



TWO distinctive variations on life at the top have come to the London market in the past few days. The Carlton, (left) a 15-apartment development on top of an office block in Carfax Street, off Camden High Street, NW1, is unusual in providing a rooftop village of three-bedroomed one, two, and three bedroom homes, each with its own terrace, on a deck around the office block's glass atrium dome. The apartments are being pre-sold by Beaumonts (01-493-8224) for between £160,000 and £285,000, with an extra £10,000 for garage space.

London Property

Bessborough Gardens SW1, WIMPEY. LUXURY ON A GRAND SCALE IN SW1. This spacious apartment comes with two bedrooms, two bathrooms, a luxury fitted integrated kitchen, with oven, hob, refrigerator, freezer, washing machine, dish washer, and the finest fitted carpets throughout.

An Invitation to a Private View. In 1928, Sir Edwin Lutyens who ranks amongst the most outstanding British architects this century, submitted sketches and proposals to the Duke of Westminster for a new building which was to offer commanding views of London's skyline and occupy one of Mayfair's most prestigious sites. The result was Hereford House which has been luxuriously refurbished to offer a choice of extremely spacious penthouses and apartments ranging from 3/5 bedrooms.

West Putney, BARBICAN, MUST SELL, CHEYNY ROAD, NW8, NOTTINGHILL/WATERLOO W3, MATTHEWS - 1280 sq. ft. Penthouse Loft Studio, FULHAM Riverside view, 2 one bed flat, PARSONS GREEN, 2 newly built, 3 bed flats, NEWLY OPENED SQUARE Superb two bedroom ground floor flat.

OPEN VIEWING THIS SUNDAY 10TH JULY 2pm - 5pm TENNYSON COURT 10-14 DORSET SQUARE, LONDON NW1. A choice of 4 superb family orientated maisonettes set within this highly acclaimed new development where five magnificent Georgian buildings have been sympathetically restored to their former glory.

W.A. ELLIS 01-581-7654. NEWLY BUILT WALK, SW7 £595,000 The ideal town house centrally situated in one of the most exclusive in Regent's Park. GERRARD, SW1 £675,000 A late Regency family home in one of the best positions in Mayfair. BELGRAVIA, SW1 £580,000 A superb white stuccoed family house with spacious and well laid out accommodation in a quiet location.

THE PAVILIONS, 24/26 AVENUE RD, ST JOHNS WOOD. A unique development, of unsurpassed quality and luxury, of five 4 bed apartments and a stunning penthouse. Superb communal facilities including both indoor and outdoor swimming pools. PRICES FROM £1.25M TO £3.5M. A limited edition of 15 luxury Mayfair apartments.

BENHAM & REEVES 01-722-7744. JOINT SOLE AGENTS. 125 YEAR LEASES PRICES FROM: £295,000 - £435,000.

VICTORIA PARK 1 map Liverpool Street, Central Ltd, plus Debenhams. Spacious sunny vic. and terraced, all original features and built through 2nd class building, masonry parapet floor, through the roof, marble chimney piece, F.O.C.I. block bath, m. utility rm. French chateau. York stone patio, and gas. £170,000 (01) 985 0055.

A subsidiary of Union Square PLC 698 Finchley Road LONDON NW11 7NE. 16 Park Road Regents Park LONDON NW1 4SH. JOINT SOLE AGENTS. Fax No: 01-209-0307 Tel No: 01-458-7311. Fax No: 01-724-7055 Tel No: 01-402-9494.

Handwritten signature or mark at the bottom center of the page.

London Property

St Johns Wood

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100 Parkway, Regents Park, NW1 01-267 5287

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13 FINCHLEY ROAD, ST. JOHNS WOOD, LONDON N19S 6EB

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THE PENTHOUSE, MOUNT TYNDALE, HAMPSTEAD HEATH NW3

Superbly designed luxury penthouse of approximately 7,000 square feet in a unique position with unobstructed views over London. Accr. Extensive split level triple reception area, cinema, master bedroom suite with bathroom, en-suite, massage room, dressing room, three other principal suites each with bedroom, dressing area, bathroom, fully fitted kitchen, cloakroom, staff quarters. Sole Agents Price on application

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London Property

Portmans. 225 3991

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By the Park - W1
 Close Regents Park, exceptionally well situated 2 bed flat recently modernised and furnished. Ideal for buying investment or Central London home in period mansion block. £150,000. ISA. Kish Carole Groves.

By the Park - SW18
 A delightful flat, recently spacious and bright. Tastefully refurbished and furnished offering 2 double beds, room, kitchen & bathroom. Sit in excellent well run block with lift, 65 years. £245,000 only for finished market. View ours - SOL & AGENTS.

24 HOURS TELEPHONE: 225 3991

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ST JAMES CLOSE, NW8 Stunning interior designed apartment in prestigious block opposite Regents Park. 3 bedrooms, 2 Reception, Kitchen/Breakfast, 2 Bathroom, cloak, PARKING. Leasehold £350,000 sole agents. 01-586 1101

EYRE COURT, NW8 Magnificent 4th floor apartment in immaculate condition, luxury block close to high street and underground. 3 Bedrooms, 2 receptions, 2 bathrooms, Kitchen/Breakfast, utility, PARKING. 89 years £365,000 sole agents. 01-586 1101

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If you've ever dreamed of waking up looking out over the Thames pay a visit to Admiral Court in Chelsea Harbour and see how a dream looks in reality. Traditional in design, traditional in finish, traditional in quality, each apartment in Admiral Court looks out over the river. They also have 2 or 3 bedrooms, 2 or 3 bathrooms, a reception room finished to the most exacting standards and Alchimidi or Bosch kitchens. Chelsea Harbour forms a carefully planned and integrated community with shops, restaurants, leisure facilities, gardens and a 75 berth yacht marina in the heart of London. And Admiral Court has an exclusive place within it. Prices for apartments range from £445,000 to £625,000 with penthouses at £1.25 million. Mentioning the price is the only indiscreet thing we have to say about Admiral Court.

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CARLETON SMITH & CO.

GUN WHARF, WAPPING, E1 £271,500
 Direct river views southwards over the Thames from this impressive 2 beds warehouse apartment of generous proportions. In the heart of Wapping, only moments from shops, transport and restaurants. Recep, dining area, kit, 2 baths, secure parking. LEASEHOLD

TELFORDS WARD, WAPPING, E1 £179,900
 Vest 4th warehouse flat, well situated for the amenities, shops, restaurants and transport. Close to new financial centre. Recep, kit, bath with shower, car parking, resident concierge, lift, parking. LEASEHOLD

ELEPHANT LANE, BOTHERWITHE, SE16 £155,000
 A 3 storey town house on quiet leafy development, acc to park and the new river bus stop at Cherry Garden Pier. 3 beds, recep, kit, 2 baths, 4 beds, garage, GCH, garden. FREEHOLD

NEWLANDS QUAY, WAPPING E1 £133,500
 2 bed south facing dockside flat with balcony in attractive new development. Situated in the building recep, FF kit, bath, CH, parking, close to D.L.R. and shops. LEASEHOLD

CLEPPERS QUAY, ISLE OF DOGS, E14 £99,000
 Charming 2nd fl flat in the popular development on the Millwall Dock, acc to D.L.R. station. Attractive landscaped gardens, 2 beds, bath, recep, kit, car parking. LEASEHOLD

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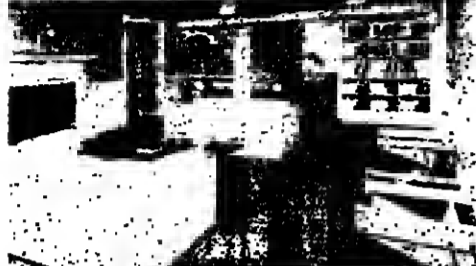
LONDON AREA
FOUNTAIN HOUSE, MAYFAIR, W1
An exceptional apartment on the 6th floor of this popular and prestigious block, overlooking Hyde Park. Decorated to a high standard. 2 reception, 3 double bedrooms, 2 bathrooms (1 en suite), kitchen, cloakroom, staff room and shower room. 24 hour portage. L.R. Video entrance phone. £1,175 million.
Hamptons, Head Office: 01-493 8222



WOODSEER STREET, E1
Fabulous period house, redesigned internally, with spacious bright accommodation and the benefit of a separate studio annex. Reception, kitchen/breakfast room, 2 bedrooms, bathroom. STUDIO - studio room, shower room, cloakroom, polished bathroom.
£239,000 for the Leasehold.
Hamptons, Docklands Office: 01-790 3311



OLD HAMPSTEAD VILLAGE, NW3
A delightful Victorian house in immaculate condition throughout, right in the heart of the Village. 3/4 bedrooms, reception, dining room, study, kitchen, conservatory, 2 bathrooms. Secluded south facing patio garden.
£395,000 Freehold.
Hamptons, Hampstead Office: 01-794 8222



EATON SQUARE, SW1
Magnificent 3 bedroom ground floor flat in an elegant period home overlooking pattern gardens and the Square. Large entrance hall, square garden and tennis court.
Lease: 15 years. Price: £345,000.
Hamptons, Head Office: 01-493 8222



WAPPING, E1
An excellent 3rd floor flat, ideal as a pied-à-terre located in the sought after Gun Place development. Attractively presented. Reception/dining room, kitchen, utility, 2 double bedrooms, dressing room, 2 bathrooms (1 en suite).
£179,000 for the Leasehold.
Hamptons, Docklands Office: 01-790 3311



HAMPSTEAD VILLAGE, NW3
A superb village cottage c 1725 situated in a cobbled yard of one of Hamptons' most attractive squares. In excellent condition and comprising reception, luxury kitchen/dining room, 2 bedrooms, new bathroom, conservatory, roof terrace. Large plot.
Sole Agents.
£395,000 Freehold.
Hamptons, Hampstead Office: 01-794 8222



WILLOUGHBY HOUSE, EC2
Superb Georgian flat, overlooking the Poolman lake and waterlilies. Well proportioned with lots of character. The flat on the 6th, 7th and 8th (top) floors comprises of 2 receptions, 3 bedrooms, kitchen, bathroom, cloakroom.
£269,000 for the Leasehold.
Hamptons, Docklands Office: 01-790 3311



LIMEHOUSE CUT, E14
An absolutely stunning 2nd (top) floor flat, benefiting from vast open rooms and lots of character. Viewing highly recommended. 1-2 reception, 1-2 bedrooms, fully fitted kitchen, 2 superb bathrooms.
£185,000 for the Leasehold.
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21
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Twenty-one beautifully proportioned apartments, carefully designed and meticulously restored, in this gracious early Victorian building overlooking peaceful square gardens and yet close to Hyde Park, Knightsbridge and the West End are within easy reach.

The apartments have been superbly fitted to include Bosch fully equipped kitchens, luxury marble-tiled bathrooms, passenger lifts and security systems, and benefit from an elegant and superbly finished entrance hall, resident porterage and the use of the square gardens. Separate staff accommodation is also available. Apartments range from two to five bedrooms.

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<p>Warwickshire Berkswell, Birmingham 15 miles. Warwick 9 miles. An attractive house in mature gardens with magnificent views 4 reception rooms, 4 bedrooms, 2 bathrooms. Coach house with parking and stables. Swimming pool. 1.6 acres. About 14 acres Apply: Stratford-upon-Avon (0789) 297735</p>	<p>Essex Colchester 3 miles. Liverpool Street 35 minutes. M26 40 miles. Central London 63 miles. A Grade II listed Georgian house set in mature grounds Collected reception hall, 3 reception rooms, study, 7 bedrooms/dressing rooms, 3 bathrooms, 3 attic bedrooms. Beautiful garden with fenced swimming pool and hard tennis court. Best with potential for conversion to a staff/guest house. Orchard. Paddock. Pond. About 12 1/2 acres Apply: London</p>	<p>Suffolk Bramfield 1 mile. Ipswich 20 miles. London 85 miles. One of the finest Queen Anne houses in Suffolk Hall, 4 reception rooms, study, 9 main bedrooms, 6 main bathrooms, 2 dressing rooms, 6 secondary bedrooms, secondary bathroom, studio, 100' covered terrace. Cottage. Garaging for 6 cars. Outstanding formal gardens, swimming pool and best tennis court, grounds and woodland. About 23 acres Apply: London</p>	<p>Surrey St. George's Hill Central London 23 miles. M25 3 miles. Heathrow Airport 12 miles. An impressive and luxurious house standing in a secure position with spectacular views Particled reception hall, 3 substantial reception rooms. Study. Playroom. Master bedroom suite with 3 dressing rooms and 2 bathrooms. Guest bedroom suite. 4 further bedrooms. 4 further bathrooms. Staff flat. Lodge. Garaging for 6 cars. Mature garden and grounds. Planning consent for indoor swimming pool complete. About 4 1/2 acres Apply: Guildford (0453) 65171 or London</p>
<p>Warwickshire Weston on Avon. Warwick 10 miles. Birmingham 26 miles. An immaculate Grade II listed house with outstanding landscaped gardens 14 reception rooms. Billiard room, kitchen/breakfast room, 5 bedrooms (2 with en-suite bathrooms), bathroom. Integral garage/workshop. Superbly stocked gardens. Large sun terrace. Joint agents: Lawrence & Wightman, Birmingham 021 236 1132 and Knight Frank & Rutley, Stratford-upon-Avon (0789) 297735</p>	<p>Gloucestershire Cotswolds Marston-in-Marsh 2 miles. Cheltenham 21 miles. Chipping Norton 11 miles. A Cotswold manor house and stud standing in a magnificent position Reception hall, 4 reception rooms, master and guest bedrooms suites, 4 further bedrooms and 2 further bathrooms. 2 bedrooms annex. Lodge and barn. Cotswold stone lawn. Two yards with 16 trees. Mature gardens with heated swimming pool. Funt and mill paddocks. About 35 acres Apply: Chipping Norton (0606) 41914 or London</p>	<p>Somerset Filton 7 1/2 miles. Shepton Mallet 3 miles. Castle Cary 9 miles. A fine listed manor house with outstanding views over its own park 3 reception rooms, kitchen/breakfast room, 7/8 bedrooms, 5 bathrooms. Outbuildings, stable, indoor swimming pool, hard tennis court. Lodge (Gt). Gardens with lake and orchard. Paddock. Woodland. About 63 1/2 acres Pair of stone built cottages and paddock. Traditional farm buildings with development potential and well-kept grounds. In all about 66 1/2 acres. As a whole or in 4 lots. Apply: Sherborne 0635 812296 or London</p>	<p>Surrey Alinger Common. Dorking 6 miles. Guildford 12 miles. A distinguished house beautifully situated in the Surrey hills. 3 reception rooms, 6 bedrooms, 2 bathrooms. Separate flat. Garaging for 2. Beautiful garden, woods and parkland. About 18 acres Apply: Guildford (0453) 65171 or London</p>
<p>Edinburgh Barnet Avenue. Edinburgh Airport 6 miles. City Centre 5 miles. An exceptional house in a prestigious residential area 4 reception rooms, 4 bedrooms, 2 bathrooms. Gas central heating. Garage. Workshop and other outbuildings. Well laid out garden and lawn. About 1/2 acre Offers over £225,000 Apply: Edinburgh 031-226 7105</p>	<p>Derbyshire Ashbourne 2 miles. Derby 11 miles. A substantial house in an elevated position. 3 reception rooms, kitchen, 3 bedrooms, dressing room, 2 bathrooms. Stable block with garaging. 3 stables and horse box. Mature garden. Orchard. Paddock. About 6 1/2 acres Joint agents: John Gerrard, Burton on Trent (0283) 42051 Apply: London</p>	<p>Surrey Alinger Common. Dorking 6 miles. Guildford 12 miles. A distinguished house beautifully situated in the Surrey hills. 3 reception rooms, 6 bedrooms, 2 bathrooms. Separate flat. Garaging for 2. Beautiful garden, woods and parkland. About 18 acres Apply: Guildford (0453) 65171 or London</p>	<p>Surrey Alinger Common. Dorking 6 miles. Guildford 12 miles. A distinguished house beautifully situated in the Surrey hills. 3 reception rooms, 6 bedrooms, 2 bathrooms. Separate flat. Garaging for 2. Beautiful garden, woods and parkland. About 18 acres Apply: Guildford (0453) 65171 or London</p>

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LONDON AREA

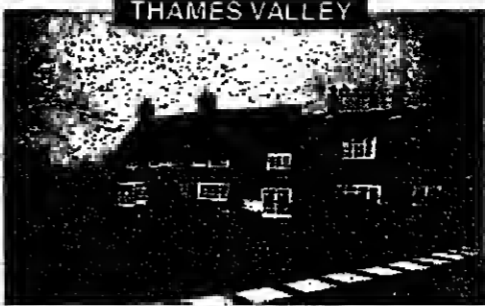
CHESTER ROW, SW1
Charming family home in quiet location and with well planned accommodation ready for immediate occupation. 4 bedrooms, 2 bathrooms, 2 reception, kitchen, utility, South facing patio garden. Call CH.
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FORMER ROYAL RESIDENCE, NW5
Impressive Georgian style double fronted detached residence occupying 0.43 acres. 3 receptions, conservatory, master bedroom suite with 2 dressing rooms, 5 further bedrooms and 2 bathrooms. Office and staff wing of study, 4 bedrooms/office, bathroom, domestic office. Separate staff flat. Double garage. Large garden. Substantial private driveway. Price on application.
41 year Lease. Hamptons, Head Office: 01-493 8222



THAMES VALLEY

BERKSHIRE, WOKINGHAM
Attractive listed country residence of great character. 4 receptions, store room, kitchen/breakfast room, shower room, 5 bedrooms, bathroom, 2 bedroom cottage. Outbuildings including cow shed with convert for conversion to 4 bedroom dwelling. Loose barn. Swimming pool. Gardens and grounds of about 5 acres.
Guide Price £250,000 (Vendor may consider selling as 2 lots).
Hamptons, Maidenhead: (0628) 74433 or 01-493 8222



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GLOUCESTERSHIRE, NEAR CIRENCESTER
Classic fully restored Grade II* 18th century country mansion, currently a Management & Communications Centre. Potential for most commercial usage. 4 receptions, lecture theatre, recording & editing studios, bar office, 19 bedrooms, 11 bathrooms. 4 bedroom cottage. Outbuildings. Gardens and park, 10 acres.
Hamptons, London: 01-493 8222 or
Hamptons Pocock & Lear, Cirencester (0285) 4535/5282



GRAHAM TERRACE, SW1
Charming, exceptionally well presented short leasehold terraced house in this quiet attractive street. 2 double bedrooms, bathroom, shower room, 2 receptions, kitchen, guest bedroom, roof terrace. Garden. Call CH.
Office in excess of £200,000. Approx. 13 year Lease.
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TREVOR PLACE, SW7
Beautifully refurbished and redecorated house situated on the southern end of Trevor Place with panoramic views over London. Master bedroom with great balcony suite, 3 further bedrooms, bathroom, dressing room, study/office, 5 bedrooms, 5 bathrooms, kitchen, breakfast room, cloakroom, 2 adjacent cottages. Three cars. Swimming pool. Tennis lawn with attractive paddocks. Inclusive grounds of approximately 1 acre.
Call CH. 01-493 8222 or
Hamptons, Head Office: 01-493 8222



HUGON ROAD, SW6
Stunning newly refurbished family home, virtually re-built behind its existing facade, close to South Park. 3 bedrooms, 2 bathrooms (en suite), 2 receptions, kitchen/breakfast room, conservatory, utility. Pool house. Garden. Call CH. Burglar alarm. Garage available for rent. £350,000 Freehold.
JSA: Friend & Pichler: 01-731 3442 or
Hamptons, Fulham Office: 01-734 8211



BERKSHIRE, SHURLOCK ROW
An individual detached house in Georgian style. Principal bedroom suite with dressing room, 3 further bedrooms, family bathroom, entrance hall, cloakroom, 3 receptions, kitchen, utility. Call CH. Outbuilding. Garage. Stable, tack room. Grounds and gardens of approximately 1.1 acres.
Price £425,000 Freehold.
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GLOUCESTERSHIRE, BROADWAY 5 MILES
Gloriously situated, a pair of individual Cotswold Cottages. Outstanding opportunity. Each providing: Hall, cloakroom, 2 receptions, kitchen, utility, 2 bedrooms, bathroom. Double glazing. Adjoining paddocks - 3 acres. Price Guide £230,000.
Hamptons Pocock & Lear, Broadway Office: (0386) 852205 or
Hamptons, London: (099 382) 3636



TOTTERIDGE LANE, N20
Impressive Georgian style residence in this exclusive private setting offering superb family accommodation. Collected entrance hall, 4 receptions, kitchen, utility, 6 bedrooms, 3 bathrooms, 2 bedrooms separate cottages. Grounds of approximately 1 acre. Executive parking and parking facilities.
Office in excess of £1.25m.
Hamptons, Barnet Office: 01-441 6776



KENT, CHIDDINGSTONE, NR SEVENOAKS
Fascinating Country House dating from the 16th century. Listed Grade II. In an idyllic rural situation. Hall, 2 receptions, kitchen, 3 bedrooms, bathroom, 2 bedrooms with wing with 1st floor studio. Garages and stable. 1/2 acre garden. 2 acre paddock. Other lots for the Freehold.
Hamptons, Sevenoaks Office: (0732) 440222



KENT & SUSSEX
An exceptional stone house in a popular area located on the southern end of Trevor Place with panoramic views over London. Master bedroom with great balcony suite, 3 further bedrooms, bathroom, dressing room, study/office, 5 bedrooms, 5 bathrooms, kitchen, breakfast room, cloakroom, 2 adjacent cottages. Three cars. Swimming pool. Tennis lawn with attractive paddocks. Inclusive grounds of approximately 1 acre.
Call CH. 01-493 8222 or
Hamptons, Head Office: 01-493 8222



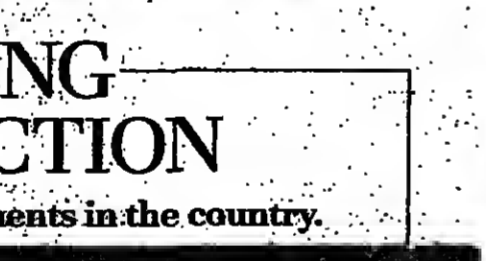
BUCKINGHAMSHIRE, STOKES POGES
Impressive Georgian style detached house in exclusive private road. 4 double bedrooms, 2 bathrooms, 3 receptions, fitted kitchen. Call CH. 3/4 car garage. Landscaped gardens about 1/2 acre.
£425,000 Freehold.
Hamptons Giddy & Giddy,
Gerrards Cross Office: (0753) 886464



HERTFORDSHIRE, SAWBRIDGEWORTH
Fine period house remarkably well secluded yet in a charming part of the town. 5/7 bedrooms, 2 bathrooms, 4 receptions, kitchen, utility room. Concrete block. Grounds of about 1 acre.
Price Guide £425,000 Freehold.
Hamptons, London: 01-493 8222 or
Hamptons Welch, Great Dunmow: (0371) 2117



KENT, TUNBRIDGE WELLS
Beautifully appointed family house in sought after location. Reception hall, cloakroom, 2 receptions, kitchen, utility, master bedroom suite with dressing room, 2 bedrooms, 2 bathrooms, utility, 4 bedrooms, 2 bathrooms. Double garage. Gardens of about 1/2 acre.
Office in excess of £235,000.
JSA: Bernard Thorpe & Partners: (0893) 511611 or
Hamptons, Sevenoaks Office: (0732) 440222



SURREY, COBHAM
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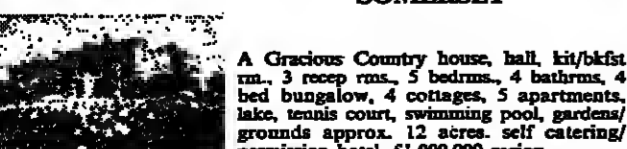
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PROPERTY

John Brennan wonders why British property-owners fail to take depreciation costs into account
Don't forget the three per cent delusion

BRITISH homeowners do not speak of depreciation in the same breath as the value of their property. Yet the hidden or generally ignored cost of building wear, replacements and improvements, make a big dent in the paper profits that owners think they enjoy courtesy of house-price inflation.

The Japanese expect their homes to depreciate at around 5 per cent each year before taking allowance of any external price inflation. But in the UK the common perception is that houses and flat prices go up. And of course, this is, of course, reasonable. There are a number of ways of trying to write depreciation out of the house price equation altogether. One is to try looking at residential property in terms of site value alone. On that basis you would be able to disregard any allowance for depreciation unless the property happened to sit on the edge of a collapsing cliff.

A more persuasive way of stopping the problem is to argue that a proportion of the country's housing should not be regarded as quasi-art objects. It would be unrealistic to look for a discount for wear and tear on the insurance premiums for a Rembrandt, and in the same way there is a strong case for extending this readily accepted principle to residential property. That looks like an easy enough figure given that the price of the average new home in the UK stands at a near 20 per cent premium to the cost of all homes, according to the Halifax Building Society's House Price Index.

On the face of it, therefore, the immediate depreciation loss from just new to just old is likely to be substantially higher than a fifth of a property's retail value. However, there are a number of problems about trying to learn too heavily on this size-for-size comparison of old and new homes. One problem is that older properties tend to have had the pick of the sites. That's by no means

homes in Britain have hot and cold running water, yet all but a few of the pre-1919 homes that are still standing started life without hot and cold running water.

Installing a hot water system in one of those old houses has been accepted as a necessary improvement for more than 50 years. You might not see the same degree of necessity in most of the 500,000 home extensions or major alterations that involved residential planning applications made last year. But in time, an Edwardian-style sun room or an extra bathroom may come to be seen as an equally essential basic amenity for particular types of homes. Today's option becomes tomorrow's necessity.

The Woolwich Building Society carried out an analysis of some of the national figures on home improvement spending. The results reaffirm the practical answer to the hidden cost of homeownership. Owner-occupiers currently spend the equivalent of £38m in total every day on improvements. But this grossly understates the true level of extra investment in homes. The published figures necessarily exclude any allowance for householders' own time on do-it-yourself projects, and exclude a substantial amount of unrecorded, cash-only building work.

Inflate the official figure by a modest 20 per cent to allow for understated costs and they represent annual spending over and above rates, heating, lighting and constant replacement costs, averaging £1,000 a household. Since we are dealing in averages, and the average price of a home in Britain these days is just over

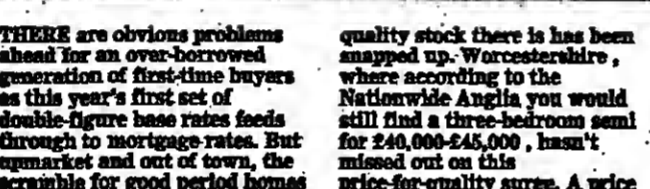
£50,000, it would seem that residential depreciation could be in the order of 2 per cent a year.

Stripping out average site values involves a look at the equivalent national figures from the housebuilders which suggest that site costs could represent 30 to 40 per cent of a new home's retail price. On that rough and ready basis the cost of the average home, excluding its site, would be around £20,000 to £25,000, and £1,000 a year depreciation costs would mean clipping between 2.9 and 3.3 per cent a year from any notional property inflation rate.

Building surveys differ, but most accept that domestic properties these days have a renewal lifecycle of around 30 years. That sounds improbably short but 30 years is a realistic timespan in which to have spent the equivalent of the building's original cost (excluding its site cost) on renewal work alone, even before allowing for the additional costs of keeping the property up to the standard of equivalent new homes.

For the national average home, costing £38,000 atop a £20,000 site, the 30-year renewal period brings us neatly back to that figure of a hidden cost of £1,000 a year, which works out as a realistic 2 per cent of the purchase price of their property each year. Anyone who feels that they have saved paying this hidden depreciation charge by studiously avoiding any form of home maintenance or improvement work should consider the old building surveyors' saying, echoed by the Woolwich in its improvements checklist, that "if you don't do repairs, you still end up paying for them."

If you allow for the effect of obsolescence, the same principle applies to changing attitudes about what constitutes home improvements, and what have come to be regarded as essentials to achieve an optimum sale price. The Woolwich's surveyors have retraced the familiar path of identifying what improvements are currently fashionable enough with prospective buyers to give the best chance of adding to a home's value. Here again the old truism that you cannot lift any individual property far out of the



There are obvious problems ahead for an over-borrowed generation of first-time buyers as this year's first set of double-figure base rates feeds through to mortgage rates. But upgrades and out of town, the scramble for good period homes is still well fuelled by the impact of the Budget cuts in top rate tax, and the incentive that has given owner-directors to take cash out of their companies rather than bear a double tax charge. Every country agent reports a shortage of £200,000 to £300,000 homes, and there has been more of a tidal wave than a ripple of prices out from the South East as what little quality stock there is has been snapped up. Worcestershire, where according to the Nationwide Anglia you would still find a three-bedroom semi for £240,000-£45,000, hasn't missed out on this price-for-quality surge. A price of £200,000, even for a four-bed, Grade II listed cottage in half an acre, would have been hard to justify last year. Now, it's likely that Stewart White & Co (0965-724328) in association with Knight Frank & Rutley, will merely have to organise the quest for Bank Cottage, Great Comberton, Peterborough, one-time home of poet Laureate John Massfield.

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DIVERSIONS

The safety of our lives is increasingly entrusted to electronic logic, says Christian Tyler. But what happens when computers get it wrong?

Faith, hope and fallibility

WAS IT the man or was it the machine that erred? The question hangs this weekend over two men whose professional skills put them in charge of highly sophisticated electronic equipment.

Captain Will Rogers, commander of the US warship Vincennes, had only minutes in which to make a judgment about a dot on a video screen. Was it the wrong judgment in the circumstances, or was something terribly wrong with the air defence system?

Twice in a single week, in June, 1980, computers in the early warning post inside Cheyenne Mountain, Colorado, flashed warnings of a Soviet nuclear attack on the US.

Los Angeles Times guards against earthquake by running five of them; but Britain's national dailies are mostly still without emergency arrangements.

Even when computer systems are secure, they are convenient for fraud. This week the police interrupted an illegal transfer of nearly \$33m from the Union Bank of Switzerland in London to a branch in Switzerland.

are secure, they are convenient for fraud. This week the police interrupted an illegal transfer of nearly \$33m from the Union Bank of Switzerland in London to a branch in Switzerland.

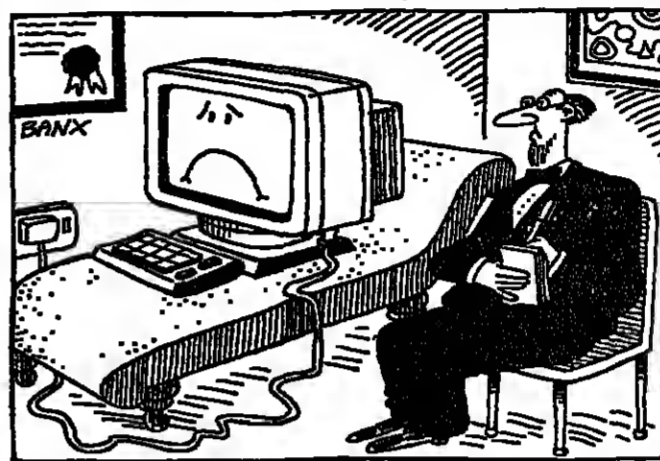
When something goes wrong with the software of a commercial company's system, there may not be time to do anything but patch it up, he explained. But a minor operation on one part of the system can disrupt the logic of other parts. Unless he digs through the whole structure and

writing of programs is itself being computerised, and most computer failures can today be remedied by long range diagnosis over a terminal. IBM, for example, has terminals round the world with which it can keep an eye on its customers' problems.

The junior programmer may be written out of a job. But that still leaves the operator. Humans show a touching lack of subtlety when working their computer terminals. David Dryer, a security specialist for BIS, said that users make it too easy for other people to get into the system.

In commercial life, the consequences of a computer failure may be spectacularly inconvenient, but are unlikely to be fatal. Where lives are at stake, the fallibility of computers has to be recognised and paid for.

Should we trust computers? Giving the annual British Computer Society lecture this week, Martyn Thomas, chairman of Praxis Systems, answered his own question thus: "Within limits, yes. But we do not know where those limits are, or whether many systems have already crossed the line."



updates the "maps" that describe it, the computer surgeon is almost certain to muddy the original tracks.

After about ten years, according to Terry O'Connell, a director of BIS Applied Systems, a system appears "irretrievably unmanageable". It starts to look like "a great big ball of spaghetti".



Detail from Wenceslaus Hollar's 1647 Long View etching in which, because his memory failed him, he transposed the names of the Globe - which was not actually on the riverbank - and the nearby Bear Garden

Archaeology/Simon Tait

The search for Shakespeare

THERE IS such a wealth of archaeological in the few square miles of Southwark, on the south bank of the Thames opposite the City of London, that there is a log jam and a serious shortage of experts to do the work.

However, there is one site talked of in hushed tones, even by phlegmatic archaeologists like the "Witch" of London's team led in Southwark by Mike Hammerstein. "Whatever the log jam, this one will have to give priority," he says.

For many years, the Courage brewery covered the area and there was no opportunity to test the theory. Hanson acquired and cleared most of the site last year and has proved "sympathetic" to the archaeologists' approach.

Less than half a mile away at Bankside is the International Shakespeare Globe Centre, rising at last after an 18-year battle led by veteran American actor and director Sam Wanamaker. He says the original Globe was the most important Shakespearean site in the world, and adds: "If it is found on the Courage site, we feel that it should be retained for more detailed exhibition space, for theatre space, and possibly

for community use as well. It would be an important adjunct to the Bankside development where we can't go into great detail about the architecture of the original building."

In a hopeful quote from Hamlet, Tyler adds: "There are more things in Heaven and Earth, Horatio, than are dreamt of in your philosophy."

wood carvings at least, rarely survived for more than 60 years in their natural habitat, so the items plundered in the late 19th and early 20th century when the continent was opened up cannot claim a long history. In the last few years this has started to matter to collectors.

Saleroom/Antony Thorncroft

Signs ahead of a tribal revival

IT IS just possible - ignoring boring details such as inflation and currency movements - that Sotheby's will set an auction record for tribal art on Monday when it offers for sale the head of a staff god from Benin in the South Pacific.

It carries an impressive price of \$300,000. In real terms, when prices were paid during the heyday of the late 1970s, but anything around \$250,000 would be a welcome sign that this difficult market is at last poised to enter a period of expansion.

A vicious circle has been established. A vicious circle has been established. A vicious circle has been established.

Higher prices - up to \$80,000 - are anticipated for a small Easter Island dance paddle of the mid 18th century, and for a much more sinister object from New Guinea, a Seghe mask with its eyes carved in stone, is one of the high, fierce and sinister and has hooks at its feet on which the heads of enemies were hung.

The rot sets in at Lincoln

WITH PURITANICAL frenzy, the facades of the 16th and 17th centuries descended on English cathedrals and smashed stained glass and tombs, statues and shrines, seeing them as nothing but images of superstition.

Most at risk are the few west facades which have preserved their sculptural displays more or less intact. With a much debated restoration finished at Wells and Exeter, attention now turns to Lincoln. The facade of Lincoln Cathedral preserves Britain's most complete cycle of Romanesque sculpture.

ing materials. Results are not expected until 1991, but a decision on the sculptures has to be taken long before then.

A four-day conference of international scholars and conservation experts was held recently in Lincoln, with a strong body of opinion favouring removal of the sculptures to a museum where they can be maintained in a controlled environment. Copies would take their place on the facade.

ever-increasing pace in recent years. "On fast-diminishing evidence, more detailed knowledge is beginning to emerge about an aspect of medieval sculpture which has been hitherto ignored or misunderstood."

It is already emerging that the panel in question had a layer of gesso on which colour was applied, such as a bright vermilion for the dragon's teeth. There was another area painted in an ultramarine tint, containing lapis lazuli. This extremely costly material was imported during the Middle Ages from Afghanistan.



penetrate about 50mm-60mm into the stone and to deposit silica in its web of crystals, hardening it and making it resistant to moisture. Opponents have said that this prevents the stone from "breathing", but Larson maintains that the treatment wears off after 15 to 30 years, returning the stone to natural weathering.

Gunter Kowa

SOTHEBY'S FOUNDED 1711

Buying British Paintings? Sotheby's sales of British Paintings and Watercolours on the 13th and 14th July include over 400 pictures, dated between 1600 and 1900, with estimates ranging from as little as £1,000.

A Yombe maternity group showing a mother suckling a baby can probably be dated to the 18th century. The fact that as the ancestral mother of the village it was protected from the elements in a special hut. The tribes of Zaire and Gabon seemed to have produced the best African carvers and the impressive figure should make up to £15,000.

VENTE AUX ENCHERES PUBLIQUES par le Ministre de l'Économie, des Finances et du Commerce. DROUOT Tuesday 19th July 1988 at 3 pm - Paris - Drouot Richelieu - room 5. HIGHLY IMPORTANT JEWELS

· DIVERSIONS ·

Summer sun raises a burning issue for skin

THE fashionable colour for the summer used to be a crisply turned toast. From the Costas to the Med, from the West Coast of California to the surf of Sydney, brown stood for health, youth and fun. Today we know better. A tan is the skin's cry for help, a precursor of wrinkles, brown spots, dryness and all the other ills that ageing skin is prone to. Too much sun does more damage to the skin than almost all the rest of living. If all this sounds depressingly negative, let me give you the good news. These days there isn't a cosmetic company around that doesn't produce excellent sun-care products so that even the palest of skins can safely go out in the midday sun. Those with really delicate skins and those who believe in no

tanning at all should go for total sunblock creams. Good ones are La Prairie's sheer version (so light you still look bare-skinned), Estée Lauder's Total Sunblock or her Anti-Wrinkle Suncream which, as its name implies, has an anti-wrinkle ingredient added for good measure. Anybody who has ever tried to buy sunblock creams will discover that there is no standardisation of the sunblock factors - some (like Shiseido's Sun Block Stick) claim a sun protection factor of 25, while Estée Lauder claims that its SPF 15 is also a complete sunblocking cream. Until an international standardised numbering system is agreed the best advice I can offer is that the higher the SPF factor

the better, and certainly nothing under SPF 15 should be considered for babies, or for pale or delicate skins. If you are going to do lots of swimming remember to reapply the creams regularly and try and go for water-resistant versions like Ambre Solaire's Invisible Sun Block or Elizabeth Arden's Superblock Cream with an SPF factor of 34. While the sheafs of alarming statistics about ageing, melanoma and skin cancer mean that few would dream of setting out in the sun without proper skin protection, not everybody has got the message that if you want shining, healthy tresses then you'd better start protecting your hair as well. Sun, salt and chlorine are all bad for the hair, stripping the cuticle of natural oils - and hair that is tinted, permed or processed is more vulnerable than most. Once the cuticle has been damaged there is little that can be done - except wait for the new hair to come through. These days lots of manufacturers produce excellent products - look out for spray-on conditioners which have ultraviolet screens. Daniel Galvin, (all his products can be posted; write to 42-44 George Street, London W1, and add £1.00 for postage and packing for every two products ordered) has Sun Shield For Hair (£2.95 for 145 ml) which has a wax base. Daniel claims this is much better than the more usual gels, and contains an ultra-violet screen. It works rather like coconut oil and makes the hair look as if you had just come out of the pool. It acts as a good barrier between sun or chlorine. If you do a lot of swimming it should be re-applied at intervals. At the end of the day shampoo your hair gently. (Check that you aren't using a shampoo with detergent that strips the hair shaft; use only natural shampoos, like Daniel Galvin's Wild Lime).

J F Laxartigue of 20 James Street, London W1, also has excellent products - his Sunfiltering Gel is a good non-greasy protector and his After Swimming Lotion deals with salt, chlorine and leaves the hair soft and easy to manage. If you really feel your hair needs a lift, try some of the new protein treatments on the market. Again Daniel Galvin has a good one for badly damaged hair. If you use it regularly it really will help put moisture back into the cuticle. Simple to use, you simply leave it on for 30 minutes, then rinse very thoroughly - £2.10 for a small tube.



Rather than trying to repair the damage to your hair after sun, sea and salt have got to it, try and protect it first. Think about a scarf. The Hermès hand-rolled pure silk twill scarf, once almost solely worn by women d'inn certain age and d'un tres certain substance, is today newly chic. Everything depends upon how it is worn. Whether old-world and classic like the Queen or insouciant and off-beat like the carefree young, how you tie it is part of the message and when the scarf in question costs £55 a time, it is perhaps worth learning a few new tricks.

A hand at dealing with scarves and would like to acquire a little of the panache the true Hermès scarf-wearer seems to need might like to know that Hermès will be giving demonstrations of all the many and varied ways one of their famous silk scarves can be worn. The company has a free, full-colour booklet which illustrates in considerable detail all these jolly notions for using le scarf. Write to 155, New Bond Street, London W1.

If you think that £55 a time is an awful lot to pay for a scarf, no matter how many illustrious heads it is seen on, hang on for the sales. From Saturday July 18 to Saturday July 23 at the Bond Street shop and from Monday July 18 to Friday July 22 at the City branch, 3 Royal Exchange, EC3, there will be a selection on sale at £37 each.

Learn to tie it, Grace Kelly-style, for a touch of Hollywood glamour. Use it to hold up your jeans, tie it bandana-style, or turn it into chignons or boucles. Those who feel that they aren't much of



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Penhaligon has put together this charming little transparent envelope containing tiny amounts of basic products (soap, shampoo, bath oil, skin balm or after shave balm) in small plastic bottles, plus one empty bottle to hold whatever else you choose. Small, light, easy to pack. £12.50 from Penhaligon shops

Forest School Camps

FOREST School Camps is worried that some readers who read the news on FSC a couple of weeks ago in the *Weekend FT* may be a little confused by the mistaken reference to mentally ill children at the camp. This should, of course, have read "mentally handicapped children." They ask us, therefore, to point out that though FSC provides an experience of camping and community living to a number of physically, mentally and socially handicapped children, it does not aim to take those who are mentally ill or emotionally disturbed. We hope this makes their position clear

SALES OF chicken are booming. Frozen birds, loaded with water and often tasting curiously fishy, no longer rule the roost. Chills is now the norm. Most of it is pretty ordinary; the birds are grown too fast to develop any real chicken flavour. But increasingly it is possible to buy chicken that tastes more like chicken should. Corn-fed *poolee* now and free-range birds that are well-bred, well-fed and living longer can all be good. Best of all is a free-range chicken that has been properly hung after slaughter.

Real chicken such as this deserves to be cooked and served with dashing simplicity. Roast it with plenty of butter for an old-fashioned treat that is full of good flavour and rich on nostalgia, or make it into a pie. For a fashionably fallacious approach, grill, poach or steam the bird and

serve it with the lightest of sauces - a very thin, fresh vegetable puree perhaps, or some satiny chicken broth simply thickened by the addition of a handful of fresh-chopped herbs just before serving. Both the recipes that follow are delicately flavoured ways to show off really good chicken. However, delicacy of flavour apart, the dishes are very different. The cold chicken pie is decidedly rich, with its fragrant and creamy filling encased in crackling filo pastry. I rate it a distin-

guished choice for a cold supper party or picnic. The second recipe is very pure and light, and agreeably quick and easy to cook.

FILLO CHICKEN PIE WITH HERBS
(serves eight)
A plump chicken weighing 3 to 4 lb when "oven-ready", a dose of salt and lemon, a bay leaf and peppercorns for the stock; 2 oz chopped parsley; two tablespoons chopped lemon thyme (or ordinary thyme plus the finely grated zest of a lemon); 4 oz chopped spring onions; one pint double cream; about one packet of filo pastry; melted butter for brushing the pastry.

I find it convenient to cook the chicken and to make the stock a day ahead. Whatever way you organise the workload, the important thing to remember is that the pie must be served on the day it is baked or the deliciously delicate flavour of the filling will be dissipated and the pastry will sop up most of the moisture. Fit the bird in a pan into which it fits snugly. Pour on enough hot water to immerse the thighs. Add a few flavourings, cover tightly and poach at bare simmer for about one hour or until the chicken is tender. Remove the chicken to a plate, cover it with an upturned bowl and cool for about one hour. Then skin and bone it. Wrap the flesh to keep it succulent, and return the skin and bones to the pan. Simmer, strain, de-grease and reduce as necessary, so you end up with a pint of magnificently rich stock. Save half the stock for some other treat. Put the rest back into the pan. Add the spring onions and simmer for a few minutes to soften them slightly. Add the herbs, cover and set aside to infuse for ten minutes. Then stir in the cream and sea-

Cookery/Philippa Davenport

Flavoursome chickens rule the roost



Anna Morrow

son lavishly with salt and pepper. When the sauce is almost cold, add the chunks of cooked chicken meat and stir gently to coat evenly. Assemble the pie in a lasagne dish, or some other baking or gratin dish, which is about eight or nine inches square and one or two inches deep. Brush the inside of the dish with melted butter and line it with three layers of buttered filo pastry, trimming each sheet so it overhangs the rim a little. Spoon in the filling and fold the ends of the pastry over it. Cover with six or eight more layers of filo, again brushing each one with melted butter and cutting it to size. Tuck in the sides of each pastry sheet before adding the next, to make a neat parcel. Brush the top of the pie with more melted butter - you will probably need about 4 oz of butter in all. Score lightly in a diamond pattern and sprinkle with drops of cold water to stop curdling during cooking.

Bake on a pre-heated baking-sheet at 375°F (190°C) Gas Mark 5 for about 45 minutes until the pastry is golden and crisp. Let the pie cool before eating. It is best served as soon as it is cold, about two or three hours after it has emerged from the oven. **CHICKEN WITH CHIFFONADE OF LETTUCE**
(serves three to four)
Packets of admittedly bland run-of-the-mill supermarket chicken portions are a godsend to busy cooks. For my money, they are the sensible choice for such things as robustly flavoured casseroles, devils, satay and tikka. But for a delicate, summery dish like this one it is worth buying the very best. The breasts of two birds are needed here. I save the other joints for grilling in the Greek manner - rubbed with lemon, olive oil, thyme and oregano. Four small chicken breasts, partially boned; 8 to 10 oz of crisp (not soft, batterhead) lettuce heart; three to four inches of cucumber;

2 to 3 oz of small fresh sweet peas (or defrosted petit pois); fresh tarragon and a few spring onions; butter and a little oil; about 1 pint good chicken stock. Season the chicken breasts with salt and pepper and brush them all over with a thin film of oil. Lay them in a steamer basket and sprinkle some chopped fresh tarragon over them. Leave in a cool place for 30 to 60 minutes. Peel, seed and dice the cucumber. Sprinkle it with a little each of salt, sugar and vinegar and leave for 30 minutes or so to draw out some of the juices. Then drain and dry well. To cook, place the chicken over the boiling stock, cover and steam for 20 to 25 minutes until tender, succulent and cooked right through. When the chicken is almost ready, heat a wok and stir-fry briefly the drained and dried cucumber. Add some chopped spring onions and the shredded lettuce and continue stirring and turning for just long enough for the lettuce to become hot and slightly wilted. Add the peas, generous grindings of salt and pepper and a little tarragon. Mix well and turn the vegetables onto a hot serving dish. Lay the chicken breasts on top. Quickly put two or three spoonfuls of the well-flavoured stock into the wok. Let it bubble up, then enrich it by adding 1 oz of butter cut into small pieces. As soon as it is melted and blended, spoon the sauce over the chicken and serve.

Lucia van der Post

ILLUSTRATIONS: MARGARET KEEDY

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ARTS

Max Loppert reports from the Munich Festival, which is presenting three new productions of Strauss operas

The difficulties of Danae

THIS SUMMER Munich, birthplace of Richard Strauss, is doing its best to present the Munich Festival (July 4-31) all the full-scale operas are being offered. There are new productions of Die Liebe der Danae, Intermezzo, and Copacabana, and concert performances of Guntram and Friedenstag...

impression could have been formed amid the low-toned triviality of the staging and the lifeless accounts of the leading roles. This is, of course, one of the Problem Pieces in the Strauss canon (which explains why it is so seldom done). What started light, an operetta by intention and designation, grew large, rich, and serious...

costumes. The producer had decided that both Jupiter and (until his moment of moral decision) Midas are figures from showbiz, and so both came on twirling moustaches and sporting toppers and canes, like music-hall magicians (Jupiter's white face and patted-down hair gave him the look of John Osborne's Archie Rice).

refined looks do no harm either, but on this occasion Midas's phrases lacked body and "follow-through". There was good work in minor roles, from (among others) Cassel H. Abner and the asexual James King, but not enough to sweeten the sour taste left by the whole.

Michael Coveney looks at an important new book on Russian theatre

EVERY NOW and then the Royal Shakespeare Company does a Russian play, often with success. One thinks of David Jones's Gorky productions in the 1970s or more recently, studio revivals of Ostrovsky's The Forest and Reman's The Snake.

Revolutionary designs

Two Ostrovsky revivals this year have particularly involved the spirit of that great dramatist in the Russian theatre of the 1920s. Chekhov's A Family Affair and the Old Vic Zoo. Clever By Half, but we never really grasp what these plays signified on home territory, or indeed how they must have appeared to Russian audiences in the first half of this century.

ably documenting key productions of the age, each chapter followed with anything between 30 and 60 pages of stunning photographic elaboration, many of the pictures (Chekhov's 1921 costume drawings, for instance) published for the first time.

mechanics to match the culture of the industrialised theatre. This also became a means of achieving anti-Stalinist physical virtuosity. The Constructivist set of The Magnanimous Cuckold (1923), with its spare platforms and walkways, may look to us like an adventure playground, but it was then a revolutionary scenic response to fancy naturalism at the Moscow Arts.

umented in English by Edward Braun (one regrets Rudnitsky could not lay hands on any illustrations of the 1921 Mystery-Boogie) but Tairov fully emerges here, for the first time in my experience, as an artist every bit as interesting. He was the first director of Brecht in the Soviet Union and the most effective Soviet experimentalist in inventing the new external forms with psychological depth.



Kiri te Kanawa and Thomas Allen at Covent Garden

Welcome back to the Don

BY AND large the Royal Opera gives Mozart's Don Giovanni a good welcome back, though on Thursday the revived Peter Wood production still needed tidying. As before, William Dudley's looming walls and galleries were enfolded in gloom for most of Act 1, but with the games of mistaken identity in the dark-act was suddenly bright day. The scene of Leporello's unmasked look like unrehearsed chaos, nobody knowing where he or she was meant to be going, nor why, except the exorcising pair of monks.

Thomas Allen's Giovanni is strongly conceived and finely sung (divulge indicated by unbridled eye-rolling), and Stafford Dean's Leporello - a great asset in the ensemble - is among the best to be found anywhere. The Kiri te Kanawa sound does more for her Donna Elvira than the inconsistent manners she tries on, one after another. As Donna Anna, the Georgian soprano Marina Kasrahvili had a generally unfortunate first act, but somehow got the voice into much better order during the interval. Colin Davis allowed both ladies to dawdle far too long over the prefaces to their main acts; otherwise his Mozartean instincts were to the fore, and he led the final catastrophe in gripping style.

Stuart Burrows turned Don Otavio's numbers with seasoned elegance. Masetto and the Commendatore are safely entrusted to Gordon Sandison - dry-voiced, but he bristles well - and Gwynne Howell. Jean Rodgers lends Zerlina a clear, appealing timbre and much grace, and a good cello enhanced her "Batti, batti".

Dervla Murphy's Full Tilt: Ireland to India with a Bicycle (Isis IAB8711; unabridged) is like a great gust of fresh air. She rode out of Dunkirk in January 1963 into that terrible winter on her "man's bicycle". Rosinante, and six months later arrived in Rawalpindi to find temperatures round 112F. She reached New Delhi, where the story ends, later that summer, and almost everywhere met with friendliness and hospitality. But the country she enjoyed most was Afghanistan and the people she remembered with the most affection and admiration were its Pathans. An exhilarating story, delightfully read by Kate Binchy on 9 cassettes, giving almost 9 hours of entertainment.

David Murray

Spoken Word

Six of the best for the summer

FOR EXCELLENCE and variety it would be difficult to better these six recent Spoken Word sets. Penelope Lively's Booker Prize winner of 1967, Moon Tiger (Isis Audio Books IAB88012; unabridged; 6 cassettes; 7 1/2 hours), is a ravishing novel read by Sheila Mitchell with an austere elegance totally in sympathy with it. Claudia Hampton lies on her deathbed reviewing her long life, seen in terms of the rock strata explored in her Dorset childhood, each layer bearing its treasure of fossil remains. Writer, historian, and war correspondent she is in the Second World War in Cairo and the Western Desert. She has been unloving as a mother, too loving as a sister, and the love of her life was killed in the desert fighting. But on her deathbed she is handed yet another unsuspected fossil from that stratum of her life, and so the ghost of the "Moon Tiger" that once smouldered by her bedside in Cairo to keep insects at bay gives off its vapours still, as she fades away.

Another winner from Isis is R.R.F. Keating's The Body in the Billiard Room (IAB87113; unabridged; 6 cassettes; 7 hours 50 minutes), a further adventure of his Bombay detective, Inspector Ghote. Summoned to a murder case in the once-smart hill station of Ootacamund, Ghote finds he is expected to act like the Great Detectives of fiction and surprises himself by actually bringing it off. Behind the murder is a sad little tale of one of the survivors in that faded place, but the story of Ghote's success is riotously funny, and Sam Dexter reading it adds an extra dimension to the comedy with his gallery of full-blown eccentrics, both Indian and English.

Cover to Cover Cassettes have brought out another in their series of full-length readings from Dickens. Black House occupies 50 cassettes and gives 38 hours of compulsive listening. In the huge cast of protagonists and in the ramifications of the action Dickens's creative genius is seen at its height. Serious or comical, full-length or caricature, all his characters contribute to a blistering attack on the law's delay and the notorious abuses of the old Court of Chancery. Hugh Dickson's reading is superb, a marathon display of versatility.

The best of the recent abridged sets is Dick Francis's Hot Money from Listeria for Pleasure (LFP236; 2 cassettes; 2 1/2 hours) read by Christopher Cazenove. Malcolm Pembroke is an arbitrator who cannot help making money. With nine children by a succession of five wives, he has had to employ one of his sons as a bodyguard and his money almost leads a life of its own. A bitter story, nicely read.

Mary Postgate

THIS WAS Medical Week on Radio 4. On Tuesday morning, repeated on Wednesday evening, The Doctors began an eight-part series in which four GPs from Lichfield have been tape-recorded at their daily work. (It started with a medical joke. A university student came in for a prescription. "What are you taking?" asked the doctor. "Politics," said the student. "Not a very funny subject," said the doctor. "I have had a headache since I was born. The doctor says I have a headache since I was born." The next patient had an "awful throat" and gave an "Aahh!" that must have gratified editors Sarah

Radio A medical week

Howlands and Brian King. Then came a lady whose spots proved to be chicken-pox, caught from her grandsons; a mother worried about the moles on her pubescent son's back; a noisy and uncooperative little boy with a suspected broken arm - he had to go to hospital for an X-ray; a little girl told to wait in the next room disappeared. A young woman with no appointment admitted thoughts of suicide but really wanted to be taken off Valium. An old lady with "tummy trouble" probably had a carcinoma and would probably die, but she wasn't told that.

Next week we start with a death, too. I am reporting in advance on this second programme to show how like the first it is. A diabetic woman with a young family has had a heart attack and is terrified of dying. "It scares the hell out of me, the thought of it" - and the doctor sends her to a psychologist. A nice old lady apologises for not having been grateful enough. Another old lady, visited at home, says "I've got nothing to live for, I'm all right, thank you." All this on the doctor's birthday.

I am glad to find little hint of gossip or a developing story. Perhaps, since these recordings are made live in the surgery and so on (and we are assured that neither doctors nor patients mind their business being aired), we shall follow some cases' progress. If we are to hear no more than routine daily business, I can recommend the series just to those many folk who like doctors because they are doctors. Dr. Brown, Dr. Halifax (a lady), Dr. Lockwood and Dr. Hall are as nice as doctors usually are, but none of them is an Andrew Cruickshank or a Richard Chamberlain.

Success in Moscow for Sotheby's

SOTHEY'S GAMBLE of holding an auction in Moscow on Thursday night paid off handsomely. A packed audience of 2,000 in the cavernous hall of the Mezhdunarodnaya Hotel bid just over £2m for the 119 lots, mainly works by contemporary Soviet artists with a few smashes by earlier Revolutionary painters added in to tempt over the big buyers.

The bidding was in English, and in sterling, and rose highest for "Dina," one of the last oil paintings by Alexander Rodchenko in his pure abstract period: it is dated to 1920. Sotheby's thought it might make £120,000, but it went for an astonishing £330,000, a record for Rodchenko, to the London dealer Amelye Juda. Until now works by Rodchenko and the like were not allowed out of the Soviet Union. An exception will be made here, but officials underlined the fact that it would not be a precedent.

Even more surprising was the £242,000 paid by a German collector for "Fundamental Lesson" by 43-year-old Grisha Bruskin, which shows 128 tiny figures spread out over 32 linked canvases. It carried an £18,000 top estimate.

The artists Svetlana and Igor Kopytianskaya, hers a moody landscape, his an ikonosque portrait of a lady. Elton is obviously already spending some of the £3m that Sotheby's is believed to have advanced him before it disposes of his old art collection at auction in London in September.

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PICK OF THE WEEK AT CHRISTIE'S Jacques-Laurent Agasse Two Leopards playing in the Exeter 'Change Menagerie, detail, signed and dated 1808 THESE LEOPARDS WERE painted by the Swiss-born Jacques-Laurent Agasse, one of the greatest animal painters to work in England. Having settled here by 1800, he was a frequent visitor to Polino's Menagerie in the Exeter Exchange in the Strand, where gnus, giraffes, crocodiles, jaguars and other rare animals were exhibited. The picture will be included in the sale of important English Pictures at Christie's, King Street on Friday, 15 July at 11.00am. Among other important works in the sale are J. M. W. Turner's magnificent painting Cicero at his Villa from the collection of Evelyn de Rothschild, and an important pair of pictures by William Hogarth of The Farmer Children at Play, from the Fermor-Hesketh collection. For further information about this and other sales in the next week, please telephone (01) 839 9060. 8 King Street, London SW1 85 Old Brompton Road, London SW7 164-166 Bath Street, Glasgow

